

Lost Rabbit Urban Renewal District
Attn: Cynthia Parker, Secretary
PO Box 404
Canton, MS 39046

December 19, 2016

Terry Lovelace
MCAS, LLC
PO Box 13627
Jackson, MS 39236

Mr. Lovelace:

On August 15, 2016, your plat was approved and accepted by the Board of Supervisors of Madison County. This plat has been identified as Lost Rabbit Phase B1, South and is filed in Plat Cabinet 56A, Slide F.

When filed, this plat was to be accompanied by payment for the pro-rated URD Fees on the newly identified lots. No payment has been received by the county in association with this plat.

Therefore, acting under the agreement between Madison County and Lost Rabbit Urban Renewal District, you are hereby notified that such URD Fee is currently due on the filing of this plat. The amount calculated to be due is **\$19,778.92**, and a schedule of the calculation is provided with this notice.

Additionally, the Property Fee Agreement, with selected relevant sections highlighted for your convenience.

Please remit your payment to the address indicated above.

Respectfully,

Trey Baxter,
Board President

Lost Rabbit Phase B1 South - Calculated URD Fees				
Lot#	Size (Sq Ft)	Full Annual Fee	Prorated 2016 Fee (Based on Filing Date 8/19/2016)	
741	18497.44	\$ 1,264.59	\$ 462.99	
742	12698.62	\$ 1,264.59	\$ 462.99	
783	13620.09	\$ 1,264.59	\$ 462.99	
784	11391.16	\$ 859.92	\$ 314.83	
743	16236.4	\$ 1,264.59	\$ 462.99	
744	15811.2	\$ 1,264.59	\$ 462.99	
745	16906.03	\$ 1,264.59	\$ 462.99	
746	15889.3	\$ 1,264.59	\$ 462.99	
747	11795.97	\$ 859.92	\$ 314.83	
748	10973.12	\$ 859.92	\$ 314.83	
749	12635.69	\$ 1,264.59	\$ 462.99	
750	11465.53	\$ 859.92	\$ 314.83	
751	13354.56	\$ 1,264.59	\$ 462.99	
752	13614.85	\$ 1,264.59	\$ 462.99	
753	12292.96	\$ 1,264.59	\$ 462.99	
767	17985.98	\$ 1,264.59	\$ 462.99	
768	20022	\$ 1,264.59	\$ 462.99	
769	20459.87	\$ 1,264.59	\$ 462.99	
770	20567.78	\$ 1,264.59	\$ 462.99	
771	21835.44	\$ 1,264.59	\$ 462.99	
772	18383.44	\$ 1,264.59	\$ 462.99	
773	19505.12	\$ 1,264.59	\$ 462.99	
774	22395.62	\$ 1,264.59	\$ 462.99	
775	29817.25	\$ 1,264.59	\$ 462.99	
776	28050.37	\$ 1,264.59	\$ 462.99	
777	29301.79	\$ 1,264.59	\$ 462.99	
778	19479.66	\$ 1,264.59	\$ 462.99	
779	2032.48	\$ 1,264.59	\$ 462.99	Corrected for 20,000 sq ft estimate
780	22717.38	\$ 1,264.59	\$ 462.99	
781	29446.69	\$ 1,264.59	\$ 462.99	
782	42152.74	\$ 1,264.59	\$ 462.99	
754	12517.79	\$ 1,264.59	\$ 462.99	
755	12054.76	\$ 1,264.59	\$ 462.99	
756	14280.06	\$ 1,264.59	\$ 462.99	
757	14094.04	\$ 1,264.59	\$ 462.99	
758	14596.31	\$ 1,264.59	\$ 462.99	
759	21196.07	\$ 1,264.59	\$ 462.99	
760	35544.04	\$ 1,264.59	\$ 462.99	
761	28777.79	\$ 1,264.59	\$ 462.99	
762	24248.42	\$ 1,264.59	\$ 462.99	
763	18071.52	\$ 1,264.59	\$ 462.99	
764	18071.65	\$ 1,264.59	\$ 462.99	
765	18124.52	\$ 1,264.59	\$ 462.99	

Lost Rabbit Phase B1 South - Calculated URD Fees				
Lot#	Size (Sq Ft)	Full Annual Fee	Prorated 2016 Fee (Based on Filing Date 8/19/2016)	
766	17180.19	\$ 1,264.59	\$ 462.99	
Total Currently Due ProRated 8/19/2016 - 12/31/2016*			\$ 19,778.92	

* The Fees presented in this document were calculated based on the Property Fee Agreement for the Lost Rabbit Urban Renewal District and are subject to verification and approval by the URD Board and County.

Inflation Table (All Urban Consumers, All Items, 1982-84=100, CUUR0000SA0) Revised to Include Updated

Inflation factor for July 2016

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	200.6	202.6
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.490	208.936	210.177	210.036	205.709	208.976
2008	211.080	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228	214.429	216.177
2009	211.143	212.193	212.709	213.240	213.856	215.693	215.351	215.834	215.969	216.177	216.330	215.949	213.139	215.935
2010	216.687	216.741	217.631	218.009	218.178	217.965	218.011	218.312	218.439	218.711	218.803	219.179	217.535	218.576
2011	220.223	221.309	223.467	224.906	225.964	225.722	225.922	226.545	226.889	226.421	226.230	225.672	223.598	226.280
2012	226.665	227.663	229.392	230.085	229.815	229.478	229.104	230.379	231.407	231.317	230.221	229.601	228.850	230.338
2013	230.280	232.166	232.773	232.531	232.945	233.504	233.596	233.877	234.149	233.546	233.069	233.049	232.366	233.548
2014	233.916	234.781	236.293	237.072	237.900	238.343	238.250	237.852	238.031	237.433	236.151	234.812	236.384	237.088
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	236.265	237.769
2016	236.916	237.111	238.132	239.261	240.229(R)	241.018(R)	240.628(R)	240.849(R)	241.428				238.778(R)	

R : Revised

* Per chancery, developer did not submit check when the subdivision plat was filed.

LOST RABBIT PHASE B1, SOUTH F56A

Situated in the North 1/2 of the NE 1/4 and the SW 1/4 of the NE 1/4 and the SE 1/4 of the NW 1/4 of Section 14, T7N, R2E, Madison County, Mississippi



GRAPHIC SCALE
1 INCH = 50 FEET

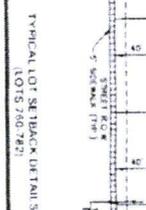
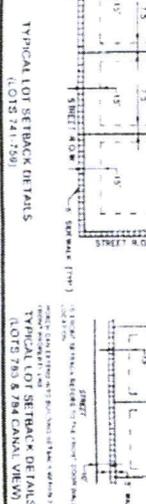
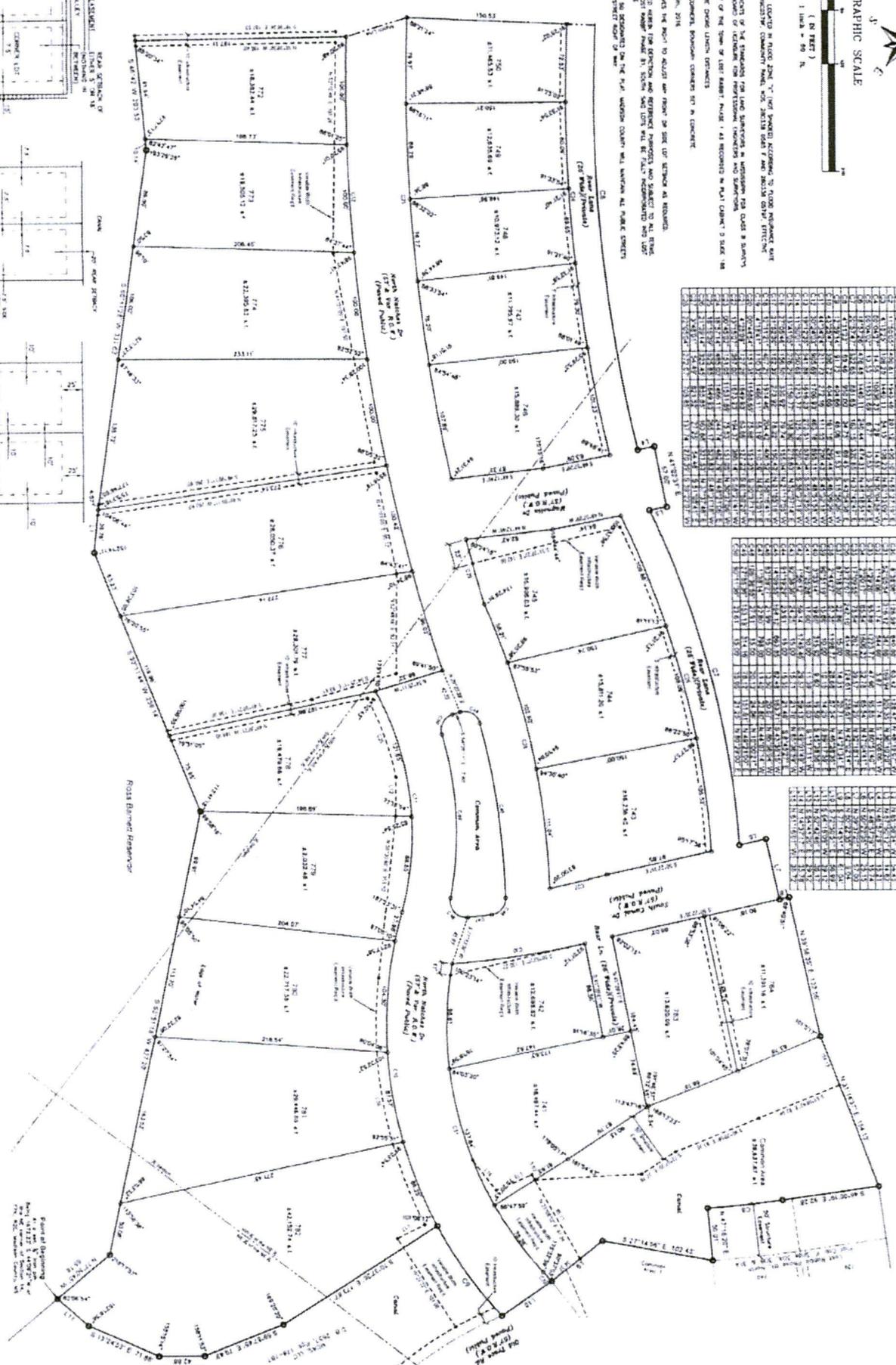


1. GENERAL NOTES: THIS SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE MISSISSIPPI SURVEYING ACT AND THE MISSISSIPPI BOARD OF SURVEYING AND MAPPING. CONSULT MAPS, RECORDS, DEEDS, AND OTHER RECORDS FOR ALL INFORMATION PERTAINING TO THIS SURVEY.
2. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE MISSISSIPPI SURVEYING ACT AND THE MISSISSIPPI BOARD OF SURVEYING AND MAPPING.
3. ALL MEASUREMENTS ARE IN FEET AND INCHES UNLESS OTHERWISE NOTED.
4. ALL CORNERS ARE TO BE CONCRETE UNLESS OTHERWISE NOTED.
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10. ALL CORNERS ARE TO BE CONCRETE UNLESS OTHERWISE NOTED.

Lot No.	Area (Ac.)	Area (Sq. Ft.)	Perimeter (Feet)	Remarks
1	0.125	5400	1000	
2	0.125	5400	1000	
3	0.125	5400	1000	
4	0.125	5400	1000	
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Lot No.	Area (Ac.)	Area (Sq. Ft.)	Perimeter (Feet)	Remarks
101	0.125	5400	1000	
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Lot No.	Area (Ac.)	Area (Sq. Ft.)	Perimeter (Feet)	Remarks
201	0.125	5400	1000	
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**PROPERTY FEE AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS**

THIS PROPERTY FEE AGREEMENT (this "Agreement") is made this 22nd day of August, 2014, by and among **MADISON COUNTY, MISSISSIPPI**, by and through its Board of Supervisors, **MADISON COUNTY TAX ASSESSOR** (the "Tax Assessor"), **MADISON COUNTY TAX COLLECTOR** (the "Tax Collector") (Madison County, Mississippi, the Tax Assessor and Tax Collector shall be collectively referred to as the "County"), **THE LOST RABBIT URBAN RENEWAL DISTRICT** ("URD"), by and through its duly appointed and qualified Board of Commissioners (the "URD Board"), and the **PEARL RIVER VALLEY WATER SUPPLY DISTRICT** ("PRV"), an agency of the State of Mississippi (the "State") and a body politic and corporate of the State, by and through its duly appointed Board of Directors.

WHEREAS, Section 43-35-1 et seq. of the Mississippi Code of 1972, as amended, is referred to as the Urban Renewal and Redevelopment Act (the "Act"), which provides for the establishment of urban renewal agencies and their powers; and

WHEREAS, pursuant to the Act, the URD was duly created by resolution of the Board of Supervisors of the County on July 21, 2014, and the area governed by the URD consists of approximately 264 acres of land located entirely within the unincorporated area of the County (the "URD Property") as described on **Exhibit A** hereto; and

WHEREAS, PRV was duly created and established by the Legislature of the State pursuant to Sections 51-9-101 et seq. of the Mississippi Code of 1972, as amended (the "PRV Act"); and

WHEREAS, pursuant to Section 43-35-27(a) of the Act any public body in the State may, upon such terms, with or without consideration, as it may determine, enter into agreements (which may extend over any period, notwithstanding any provision or rule of law to the contrary) with the County and the URD or other public body respecting action to be taken pursuant to any of the powers granted by the Act, including the furnishing of funds or other assistance in connection with an urban renewal project; and

WHEREAS, pursuant to Section 43-35-21 of the Act, the URD may issue bonds, the payment of which may be secured by a pledge of any loan, grant or contribution from any source in aid of any urban renewal project of the URD; and

WHEREAS, pursuant to Section 43-35-15(i) of the Act, the County has the authority to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Act and to levy taxes and assessments for such purposes; and

WHEREAS, pursuant to Section 51-9-121 of the PRV Act, PRV has the authority to enter into contracts with municipalities, corporations, districts, public agencies, political subdivisions of any kind, for any services, facilities or commodities, and any such contract may be upon any terms and for any time as the parties may agree, and any such contract with any political subdivision shall be binding upon said political subdivision according to its terms, and any municipalities or other political subdivisions shall have the power to enter into such contracts as in the discretion of the governing authorities thereof would be in the best interest of the people of the municipality or other political subdivision; and

WHEREAS, pursuant to Section 51-9-153 of the PRV Act, PRV also has the authority to act jointly with political subdivisions of the State and agencies, commissions and instrumentalities thereof, in the performance of the purposes and services authorized in the PRV Act, as such terms as may be agreed upon by the Board of Directors of PRV; and

WHEREAS, the County, acting through its Board of Supervisors, has determined to levy and collect fees on the following described real property within the boundaries of the URD, being (a) all URD Property described on Exhibit A hereto which has not been platted as of the date hereof, and (b) those platted lots within the boundaries of the URD owned (through leasehold interest) by New Lost Rabbit, LLC, or Allstate Insurance Company or an affiliate thereof, but only upon the date that New Lost Rabbit LLC, or Allstate Insurance Company or an affiliate thereof, if applicable, conveys leasehold title to such property to an unrelated Person (collectively, (a) and (b) constitute the "Assessed URD Property"), in an amount equal to one percent (1%) of the value of such property (the "Property Fees") in the manner and as described in this Agreement, in order to pay for a portion of the debt service on any bonds issued by the URD in accordance with the Act, including, without limitation, the \$5,235,000 Lost Rabbit Urban Renewal District Infrastructure Acquisition Revenue Bonds, Series 2014, dated August 22, 2014 (the "Bonds") and to maintain and preserve the facilities and projects of the URD; and

WHEREAS, the Bonds are being issued by the URD pursuant to that certain Indenture of Trust dated August 22, 2014 (the "Indenture") by and between the URD and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the parties hereto agree that any assessed Property Fees shall be covenants which run with the Assessed URD Property and that the Property Fees will be due when various portions of the Assessed URD Property are preliminarily platted into subdivisions which plats are approved by PRV prior to approval by the County and subsequent filing in the land records of the Chancery Clerk of Madison County, Mississippi; and

WHEREAS, the fee title to all URD Property is vested in PRV, therefore PRV has the right to approve the submission of any plat of Assessed URD Property prior to such plat of Assessed URD Property being submitted to or approved by the County; and

WHEREAS, the parties hereto wish to set forth their mutual understandings with respect to the method of collection and to memorialize their respective willingness to proceed to accomplish the assessment and collection of the Property Fees.

NOW, THEREFORE, the parties agree as follows:

1. Authority. Pursuant to Section 43-35-15(i) of the Act, the County has authority to assess and collect the Property Fees on behalf of the URD in the same manner and at the same time as ad valorem taxes.

2. Duties and Obligations of County. The County agrees to perform the following services for and on behalf of the URD pursuant to this Agreement.

- a. The County hereby agrees that it will assess the Property Fees on all Assessed URD Property when such Assessed URD Property is platted by filing and recording a plat of subdivision with the Chancery Clerk

of the County provided that each such recorded plat already contains a statement thereon that the Property Fee is to be assessed against the Assessed URD Property described therein and that PRV has duly approved each such plat. The filed and recorded plat shall also state thereon the square footage of each and every lot described on the plat. The Property Fees shall be assessed pursuant to **Exhibit B** attached hereto.

- b. County does hereby assume the responsibility for the collection and segregation of all annual Property Fees on behalf of the URD and shall be responsible for administering the Assessed URD Property Fees.
- c. The Tax Collector agrees that any tax statements used will clearly show the Property Fees separately from the applicable ad valorem taxes.
- d. The Tax Collector agrees to begin collecting the Property Fees as soon as plats of Assessed URD Property are filed and recorded with the Chancery Clerk of the County. At the time the plat is submitted for filing and recording with the Chancery Clerk of the County the individual and/or entity submitting the plat shall deliver a certified check payable to the Tax Collector of the County for the pro-rated amount of the Property Fees due on the lots platted which are a part of the Assessed URD Property. Such pro-rated amount shall be calculated based upon **Exhibit B** attached hereto, for the number of days remaining in the calendar year in which plat is filed and recorded.
- e. All sums collected by the Tax Collector shall be delivered upon receipt directly to the Trustee, or as otherwise directed hereby by the URD, pursuant to the following wiring instructions:
 - RBK U.S. Bank N.A.
 - ABA 091000022
 - BNF USBANK CT SOUTHEAST WIRE CLRG
 - Beneficiary Account Number: A/C 173103781824
 - Beneficiary Account Address:
777 E. Wisconsin Avenue, Milwaukee, WI 53202-5300
 - Ref Lost Rabbit 2014
- f. In addition to assuming the responsibility for collection of all Property Fees, the County shall further take any steps necessary and appropriate to timely collect the Property Fees pursuant to Section 43-35-15(i) of the Mississippi Code (1972, as Amended), in the same manner and at the same time as ad valorem taxes.
- g. The Tax Collector shall not be required to accept any prepayment of Property Fees by property owners.
- h. In the event that the URD Board improperly identifies a parcel of Assessed URD Property contained in the URD, the County shall have no liability for failure to collect any Property Fees related to such

parcel, but shall reasonably cooperate in the collection of such Property Fees.

3. Duties and Obligations of the URD. The URD agrees to perform the following pursuant to this Agreement.

- a. The URD shall certify in writing to the County the amount of the Property Fees on all lands subject to Property Fees on an annual basis not later than June 1 of each year.
- b. The URD shall provide County with the amount of the Property Fees for all lands subject to the Property Fee in an Excel spreadsheet containing at least two columns, with one for parcel numbers and another for the Property Fee amount, each of which shall contain a total.
- c. The URD shall be available upon request from County to address all questions or issues which County may have regarding the amount of the Property Fees and the identity of the parcels of property contained in the URD and shall specify a liaison whose responsibility it will be to resolve errors detected by the Tax Collector and/or Tax Assessor.
- d. The URD shall not increase the Property Fees once the original (first year) assessment is made pursuant to the formula for determination of the Property Fees as provided on **Exhibit B** hereto.

4. Duties and Obligations of PRV. PRV agrees to perform the following pursuant to this Agreement.

- a. PRV does hereby agree to review and consider approval of any preliminary plat of Assessed URD Property which contains a statement thereon regarding the Property Fee to be assessed by the County for any Assessed URD Property described in such plat.
- b. Following approval of any preliminary plat of Assessed URD Property which contains an assessment of the Property Fee, PRV will submit such plat to the County for further consideration in the usual manner in which plats are approved by the County.
- c. PRV will advise the individual/entity submitting any preliminary plat of Assessed URD Property for approval of the estimated amount of Property Fees that will be annually due on such property based on the Values determined on **Exhibit B** attached hereto.

5. Term of Agreement/Automatic Renewal. The term of this Agreement shall run from January 1 until December 31 of each calendar year. This Agreement shall renew automatically on an annual basis unless any party provides to the other party written notice of the cancellation of this Agreement not less than one hundred eighty (180) calendar days prior to the end of the term. The URD may not terminate this Agreement without the prior written consent of the Trustee.

6. Cooperation. The URD, PRV and County agree, in good faith, to use their best efforts to establish and finalize a mutually agreeable procedure for the timely assessment and collection from landowners within the URD subject to the Property Fee and for the timely payment of the debt service related to the Bonds.

7. Severability. If any clause, provisions or paragraph of this Agreement is held to be illegal or invalid by a court, the illegality or invalidity of such clause, provision or paragraph shall not affect any remaining clauses, provisions or paragraphs hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provisions or paragraph had not been contained herein.

8. Amendments. The terms of this Agreement may be modified or waived only by a separate writing signed by each of the parties that expressly modifies or waives any such term, subject to the provisions of Section 12.2(i) of the Indenture.

9. Applicable Law. This Agreement will be construed in accordance with and governed by the laws of the State of Mississippi without regard to its conflict of law provisions.

10. Counterparts. This Agreement may be signed by any number of counterparts with the same as if each of the signatures were on the same Agreement.

11. Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) upon confirmation when delivered by telecopy, (c) within one day after being sent by recognized overnight delivery service, or (d) within three business days after being mailed by certified U.S. mail, postage prepaid, and in each case addressed as follows:

If to URD:

President, Board of Commissioners
Lost Rabbit Urban Renewal District
c/o Madison County Comptroller/URD Treasurer
146 West Center Street
Canton, MS 39046

With a copy to the Trustee:

U.S. Bank National Association
Attention: Corporate Trust
Two James Center
1021 East Cary Street, 18th Floor
Richmond, VA 23219

If to Tax Assessor:

Madison County Tax Assessor
Mr. Gerald Barber
P.O. Box 292
Canton, MS 39046

If to Tax Collector:

Madison County Tax Collector
Ms. Kay Pace
P.O. Box 113
Canton, MS 39046

If to PRV:

Pearl River Water Supply District
Attention: Executive Director
115 Madison Landing Circle
Ridgeland, MS 39157

Any party by written notice to the other parties pursuant to this Section may change the address or the persons to whom notices or copies thereof shall be directed.

12. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all previous agreements, promises, proposals, representations, understandings and negotiations, whether written or oral.

13. Third Party Beneficiary. The Trustee, as creditor to the URD, is hereby made a third party beneficiary with rights of enforcement in the name of the URD.

14. Memorandum of Agreement; Restrictive Covenant. The parties agree that a Memorandum of this Agreement shall be filed in the land records of the County to place third parties on notice of Property Fee assessed herein on the Assessed URD Property. The Parties hereto shall file in the land records of the Chancery Clerk of the County "Restrictive Covenants" as to the Assessed URD Property, which Restrictive Covenants are attached hereto as **Exhibit C** and made a part hereof.

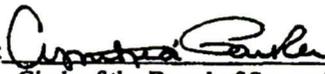
[The remainder of this page intentionally left blank.]

THE PARTIES HERETO have caused this Agreement to be executed on the date set forth above.

MADISON COUNTY, MISSISSIPPI

BY: 
President of the Board of Supervisors

ATTEST:

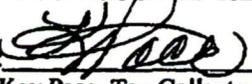
BY: 
Clerk of the Board of Supervisors

APPROVED BY:

MADISON COUNTY TAX ASSESSOR

BY: 
Gerald Barber, Tax Assessor

MADISON COUNTY TAX COLLECTOR

BY: 
Kay Pace, Tax Collector

**LOST RABBIT URBAN RENEWAL
DISTRICT**

BY: 
President of the Board of Commissioners

ATTEST:

BY: 
Secretary of the Board of Commissioners

**PEARL RIVER VALLEY WATER SUPPLY
DISTRICT**

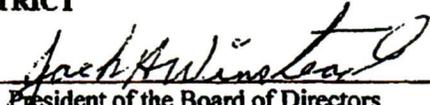
BY: 
President of the Board of Directors

EXHIBIT B

FORMULA FOR DETERMINATION OF PROPERTY FEE

**URD Assessment Schedule
August 4, 2014**

Product Type	Quantity	Single Family Residential		Lot Value	URD Fee/Annum	Extended Value
		Lot Size Range	Lot Value			
Carriage/row House	48	--	2,500	35,000	350	\$ 16,800
Cottage/Side Yard	85	2,501	5,000	42,500	425	\$ 36,125
House/Conventional	47	5,001	9,000	55,000	550	\$ 25,850
House/Conventional II	125	9,001	10,500	65,000	650	\$ 81,250
Large House	136	10,501	12,000	85,000	850	\$ 15,600
Mansion	26	12,001	and >	125,000	1,250	\$ 32,500

Product Type	Quantity	Multifamily	Lot Value	URD Fee/Annum	Extended Value
Liner Building	7	See Town Center Map	125,000	1,250	\$ 8,750
Flex Building	16	See Town Center Map	125,000	1,250	\$ 20,000
Live Work	30	See Town Center Map	125,000	1,250	\$ 37,500
TOTAL	537				\$ 395,625

- The Extended Value Total does not adjust for inflation.
- The quantity is drawn from the UrbanInsite's Conceptual Land Use Plan
- The Town Center Map is part of the UrbanInsite's Conceptual Land Use plan