

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the “Agreement”) is made and effective as of _____, 2026, by and among the **CITY OF JONESBORO, ARKANSAS** (the “City”), **FIRST SECURITY BANK**, Searcy, Arkansas (as “Escrow Agent”), and **FIRST SECURITY BANK**, Searcy, Arkansas (the “Trustee”).

WITNESSETH:

WHEREAS, the City previously issued its \$11,000,000 Taxable Economic Development Revenue Bonds (ADFA/AEDC Guaranty Programs) (Colson Caster Project) Series 2022A (the “Series 2022A Bonds”) and its \$4,000,000 Taxable Economic Development Revenue Bonds (Colson Caster Project) Series 2022B (the “Series 2022B Bonds,” and collectively with the Series 2022A Bonds, the “Defeased Bonds”) pursuant to the terms of a Trust Indenture dated as of April 19, 2022 between the City and First Security Bank (the “Trustee”); and

WHEREAS, the purpose of this Agreement is to make adequate provision for the retirement, at maturity and upon redemption prior to maturity on April 1, 2027, of the Defeased Bonds; and

WHEREAS, the Trustee is trustee and paying agent for the Defeased Bonds and will serve as Escrow Agent.

NOW, THEREFORE, in consideration of the mutual covenants and benefits herein set forth and for other valuable consideration, the receipt of which is hereby acknowledged, the City, the Escrow Agent and the Trustee agree as follows:

1. Simultaneously with the execution and delivery of this Agreement, Colson Caster LLC and its affiliates (the “Company”) has exercised an option to purchase property from the City at a purchase price equal to the amounts necessary to defease the Defeased Bonds and to pay the costs and expenses of the Escrow Agent. From the proceeds of the sale, the City has delivered or will cause the Company to deliver to the Escrow Agent immediately available moneys in the amount of \$ _____.

2. The Escrow Agent shall apply the moneys described in paragraph 1 above, as follows:

(a) \$ _____ shall be paid to the Escrow Agent. The Escrow Agent accepts such amount as full payment for its services performed and to be performed under this Agreement.

(b) The remaining \$ _____ and investments therefrom and investment earnings thereon shall constitute the Escrow Deposit Fund (“Escrow Fund”) under this Agreement.

3. The available moneys in the Escrow Fund shall be (i) deposited into an interest-bearing account, which is fully insured by the Federal Deposit Insurance Corporation, or (ii) invested in obligations the principal of and interest on which are fully guaranteed by the United States of America (the "Investments"), or (iii) left uninvested. The Investments are listed on **Schedule I**. The Investments have been paid for from available funds in the Escrow Fund on the date of this Agreement. The Escrow Agent holds in the Escrow Fund (or has the right to receive principal of and interest on) the Investments.

4. The Escrow Agent will hold the Escrow Fund (including earnings thereon) in trust for the sole and exclusive benefit of the owners of the Defeased Bonds, and shall apply the Escrow Fund solely to the payment of principal of and interest on the Defeased Bonds. **Schedule II** attached hereto contains a schedule of requirements for such principal (at maturity and upon redemption prior to maturity) and interest. **Schedule III** attached hereto shows the availability and application of moneys in the Escrow Fund necessary to meet the requirements set forth in **Schedule II**.

5. The Escrow Agent shall withdraw from the Escrow Fund on or prior to April 1, 2027, and remit to the Trustee the amounts necessary to pay as due all principal and interest on the Defeased Bonds (as set forth in **Schedule II**).

6. The Escrow Agent agrees to remain in office as Escrow Agent until all of the Defeased Bonds have been retired.

7. The Trustee agrees to remain in office as trustee, paying agent and bond registrar for the Defeased Bonds until all of the Defeased Bonds have been fully paid. The Trustee has been prepaid for its services performed and to be performed as trustee and paying agent as provided in paragraph 1. The Trustee shall be entitled to reasonable compensation for its services performed and to be performed in its capacity as bond registrar (such services shall consist of the registration and transfer of the Defeased Bonds) and shall be reimbursed for its reasonable expenses in connection therewith. Upon the failure of the City to make any payment to the Trustee when the same is due, the Trustee may, by action at law or in equity, take appropriate action to collect past due compensation together with its court costs and reasonable attorney fees in connection therewith. However, no failure of the Trustee to receive compensation shall relieve the Trustee of its obligation to remain in office as trustee, paying agent and bond registrar until all Defeased Bonds are paid in full.

8. (a) The City hereby calls all of the Defeased Bonds for redemption prior to maturity on April 1, 2027.

(b) The Trustee shall give notice of call of the Defeased Bonds to all then registered owners of the Defeased Bonds. Such notice shall be in such manner as required by the Defeased Bonds, shall be given not less than 30 days prior to the redemption date, and shall be in substantially the form attached as Exhibit A.

9. Any balance remaining in the Escrow Fund after the retirement of all Defeased Bonds shall be paid to the City for deposit into the Bond Fund (as defined in the trust indenture pursuant to which the Bonds are issued).

10. This Agreement shall be irrevocable, and the agreements herein set forth shall be strictly performed and enforced. Except for the purpose of curing any ambiguity herein or further assuring the security and rights hereunder of the holders of the Defeased Bonds, this Agreement shall not be modified, altered or amended by the parties hereto without the prior written consent of the holders of all of the outstanding Defeased Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the year and date first above written.

CITY OF JONESBORO, ARKANSAS

By: _____
Mayor

ATTEST:

City Clerk

FIRST SECURITY BANK,
Searcy, Arkansas, as Escrow Agent

By: _____

Name: _____

Title: _____

FIRST SECURITY BANK,
Searcy, Arkansas, as Trustee

By: _____

Name: _____

Title: _____

SCHEDULE I
ESCROW FUND INVESTMENTS

[to be inserted]

SCHEDULE II

**SCHEDULE OF REQUIREMENTS FOR PAYMENT
OF DEFEASED BONDS**

Series 2022A Bonds

<u>Payment Date</u>	<u>Interest (\$)</u>	<u>Principal (\$)</u>	<u>Total (\$)</u>
October 1, 2026			
April 1, 2027			

Series 2022B Bonds

<u>Payment Date</u>	<u>Interest (\$)</u>	<u>Principal (\$)</u>	<u>Total (\$)</u>
October 1, 2026			
April 1, 2027			

SCHEDULE III

SCHEDULE OF AVAILABILITY AND APPLICATION OF ESCROW FUND

[to be inserted]

EXHIBIT A

CALL NOTICE FOR REDEMPTION IN FULL

TO THE REGISTERED OWNERS OF CITY OF JONESBORO, ARKANSAS, TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS (ADFA/AEDC GUARANTY PROGRAMS) (COLSON CASTER PROJECT) SERIES 2022A (THE “SERIES 2022A BONDS”) AND TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS (COLSON CASTER PROJECT) SERIES 2022B

Notice is hereby given that, pursuant to the terms of the Bonds of the issues identified above, the undersigned hereby calls for redemption on April 1, 2027 all the Bonds presently outstanding. The maturities and principal amounts of the Bonds being called are as follows:

SERIES 2022A

MATURITY (APRIL 1)	PRINCIPAL AMOUNT	CUSIP
2028	\$665,000	480258 AU6
2030	1,405,000	480258 AV4
2031	745,000	480258 AW2
2032	775,000	480258 AX0
2034	1,645,000	480258 AY8
2037	2,740,000	480258 AZ5

SERIES 2022B

MATURITY (APRIL 1)	PRINCIPAL AMOUNT
2037	\$4,000,000

All Bonds outstanding are called for redemption.

The Bonds being redeemed are payable at a redemption price of 100 cents on the dollar and accrued interest upon presentation of the Bonds at the Corporate Trust Office of First Security Bank, Searcy, Arkansas, as trustee (the “Trustee”).

The Bonds shall bear no interest on and after April 1, 2027.

Dated: _____, 2027.

FIRST SECURITY BANK
Searcy, Arkansas

By: _____
Trust Officer