

## ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT made effective as of June 5, 2014, by and among the **CITY OF JONESBORO**(the “Issuer”), **BANK OF THE OZARKS**, Little Rock, Arkansas (as “Escrow Agent”), and **BANK OF THE OZARKS**, Little Rock, Arkansas (the “Trustee”).

### WITNESSETH:

**WHEREAS**, the Issuer issued its Taxable Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program) Nordex USA, Inc. Project 2010 Series A and its Tax-Exempt Recovery Zone Facilities Revenue Bonds (Nordex USA, Inc Project) 2010 Series B (the “Prior Bonds”) for the purpose of assisting in the financing of industrial facilities within the City of Jonesboro, Arkansas; and

**WHEREAS**, the financed industrial facility was leased to Nordex USA, Inc. (the “Company”) pursuant to a Lease Agreement between the Issuer and the Company; and

**WHEREAS**, it is now necessary to release the financed industrial facilities from the Lease Agreement and the Trust Indentures dated October 27, 2010 (the “Indentures”); and

**WHEREAS**, the terms of and the security for the Prior Bonds are prescribed by the Trust Indentures; and

**WHEREAS**, the Indentures provide under certain circumstances that the Prior Bonds will be deemed paid within the meaning of the Indentures if there shall be on deposit with the Trustee moneys or certain types of investment obligations described therein maturing on or prior to the maturity or redemption dates of the Prior Bonds and sufficient to pay when due, without reinvestment, the principal of, premium, if any, and interest on the Prior Bonds to the maturity date or redemption date, as the case may be, and all other amounts owing in accordance with the Indentures, the “Defeasance”; and

**WHEREAS**, the Issuer, pursuant to a Resolution adopted on June 3, 2014, has authorized the Defeasance of the Prior Bonds from funds available to pay the principal of and interest on the Prior Bonds maturing (or subject to mandatory sinking fund redemption) or for which interest payments are due on or prior to October 1, 2015 as such payments of principal and interest are due, and to pay that portion of the Prior Bonds maturing or subject to mandatory sinking fund redemption after October 1, 2015 (the “Defeased Bonds”); and

**WHEREAS**, the Issuer has made arrangements for deposit with the Escrow Agent of (a) cash provided by the Company from the sale of the facilities, and (b) certain amounts released from the Debt Service Reserve Funds and relating to the Prior Bonds, which in the aggregate will provide sufficient immediately available funds to enable the Escrow Agent to pay the principal of and interest on the Prior Bonds maturing (or subject to mandatory sinking fund redemption) or for which interest payments are due on or prior to October 1, 2015 as such payments of principal and interest are due, and the remainder of the outstanding Defeased Bonds at redemption prior to maturity on October 1, 2015, as set forth in Schedule 1 hereto; and

**WHEREAS**, the Issuer has entered into this Agreement with the Escrow Agent in order to ensure that the procedures required for discharging the Prior Bonds will be followed.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, and in order to provide for the defeasance or redemption of the Prior Bonds and to set forth the obligations of the parties hereto, the parties hereto agree as follows:

**Section 1. Establishment of Escrow Fund.** There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow account designated “City of Jonesboro, Arkansas Taxable Economic Development Revenue Bonds 2010 Series A and Tax-Exempt Recovery Zone Facilities Revenue Bonds 2010 Series B Escrow Fund (the “Escrow Fund”) to be held in the custody of the Escrow Agent as a trust fund for the benefit of the registered owners of the Prior Bonds, separate and apart from other funds of the Issuer and the Escrow Agent.

**Section 2. Deposit to Escrow Fund; Application of Moneys.** The Issuer has delivered to the Escrow Agent for deposit in the Escrow Fund immediately available moneys in the amount of \$\_\_\_\_\_. The Escrow Agent, in its role as Trustee, is hereby directed to liquidate any investments held in the Debt Service Reserve Fund, the Loan Fund and the Bond Fund established under the Indentures and relating to the Defeased Bonds, and to transfer such moneys (viz., the sum of \$\_\_\_\_\_) to the Escrow Fund. The Escrow Agent has purchased, from and as an investment of moneys in the Escrow Fund, at the prices indicated, the direct noncallable obligations of the United States of America identified in Schedule 2 attached hereto (the “Government Obligations”). Accordingly, the Escrow Agent now holds (or has the right to receive principal and interest on) the Government Obligations and \$\_\_\_\_\_ in uninvested cash.

**Schedule 3. Deposit to Escrow Fund Irrevocable.** The deposit of the moneys and Government Obligations in the Escrow Fund shall constitute an irrevocable deposit of said moneys and Government Obligations exclusively for the benefit of the owners of the Defeased Bonds, and such moneys and Government Obligations shall be held in escrow and shall be applied solely to the payment of the principal of and interest on the Defeased Bonds through and including the redemption date shown on Schedule 1. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and Government Obligations therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and the moneys and Government Obligations therein.

**Section 4. Use of Moneys and Government Obligations.** The Escrow Agent shall apply the moneys and Government Obligations deposited in the Escrow Fund, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall withdraw from the Escrow Fund immediately available funds for application to the payment of the principal of and interest on the Defeased Bonds in the amounts and at the times necessary in accordance with Schedule 1 attached hereto. Schedule 3 attached hereto shows the availability and application of moneys in the Escrow Fund necessary to meet the requirements set forth in Section 1.

The Escrow Agent shall not sell, transfer, otherwise dispose of or cause to be redeemed prior to maturity, any Government Obligations, except as authorized by Section 5 hereof. The

Escrow Agent shall make no further investment or reinvestment except as expressly authorized by Section 5. The liability of the Escrow Agent for the payment of the amounts to be paid hereunder shall be limited to the moneys and Government Obligations available for such purposes in the Escrow Fund. Subject to the provisions of Section 5 hereof, any amounts held as cash in the Escrow Fund shall be held in cash without any investment thereof, not as a deposit with any bank or other depository. The Escrow Agent shall not have any duty with respect to calculating or verifying the mathematical sufficiency of the moneys and Government Obligations in the Escrow Fund to be utilized to pay the principal of and interest on the Defeased Bonds as the same shall become due and payable.

**Section 5. Investment of Escrow Fund Moneys.** (a) The Escrow Agent may from time to time sell, cause the redemption of, or otherwise dispose of any Government Obligations in the Escrow Fund upon the substitution of other direct or fully guaranteed and noncallable obligations of the United States of America, provided:

(1) The Escrow Agent shall have previously obtained an opinion of an independent certified public accountant that the substitution will not adversely affect the availability of moneys in the Escrow Fund at times and in amounts sufficient to meet the required payments on the Defeased Bonds provided in Schedule 1 attached hereto; and

(2) The Escrow Agent shall receive an unqualified opinion of recognized attorneys in the field of tax-exempt municipal bonds to the effect that such substitution will not cause any of the Defeased Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable regulations of the U.S. Treasury thereunder proposed or in effect, so as to adversely affect the exemption from Federal income taxation of the interest on the Defeased Bonds or the Refunding Bonds; and

(3) The Issuer shall have given the Escrow Agent its written consent to the substitution.

All substituted obligations shall become a part of the Escrow Fund and shall be “Government Obligations” for all purposes of this Agreement.

(b) Reserved.

**Section 6. Redemption and Defeasance.** (a) The Issuer hereby irrevocably instructs the Escrow Agent to pay the principal of and interest on the Prior Bonds maturing (or to be subject to mandatory sinking fund redemption) or for which interest payments are due on or prior to October 1, 2015 as such payments of principal and interest are due from amounts in the Escrow Fund; and the Issuer hereby irrevocably calls \$\_\_\_\_\_ outstanding principal amount of the Prior Bonds maturing (or to be subject to mandatory sinking fund redemption) after October 1, 2015 (the “Defeased Bonds”) for redemption prior to maturity on October 1, 2015. The instructions to the Escrow Agent to redeem such Defeased Bonds on October 1, 2015, are hereby declared to be irrevocable.

(b) The Escrow Agent is hereby irrevocably instructed to give notice of the call for redemption to the registered owners of the Defeased Bonds. Such notices shall be given by first

class mail, postage prepaid, in the form attached hereto as Exhibit A and Exhibit B, not less than thirty (30) days, nor more than forty-five (45) days, prior to October 1, 2015.

(c) As soon as practicable after receipt of these instructions, the Escrow Agent shall mail by first class mail, postage prepaid, to all of the registered owners of the Defeased Bonds and to nationally recognized municipal securities repositories, a notice of defeasance in the form attached hereto as Exhibit C and Exhibit D.

**Section 7. Remaining Moneys in Escrow Fund.** Upon the retirement of the Defeased Bonds, any amounts remaining in the Escrow Fund shall be returned to the Company.

**Section 8. Rights of Owners of Prior Bonds.** The escrow created hereby shall be irrevocable and the owners of the Prior Bonds shall have a beneficial interest and a first, prior and paramount lien and claim on all moneys in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

**Section 9. Fees of Escrow Agent.** In consideration of all services to be rendered by the Escrow Agent under this Agreement, the Escrow Agent has received \$\_\_\_\_\_ (\$\_\_\_\_\_ escrow fee plus \$\_\_\_\_\_ prepaid trustee fee with regard to the Prior Bonds) from proceeds of the Refunding Bonds in payment of its fees and expenses, and the Escrow Agent hereby acknowledges that it shall have no lien whatsoever upon any moneys in the Escrow Fund for payment of such fees and expenses. The Escrow Agent agrees to remain in its capacity as such hereunder until all of the Defeased Bonds have been redeemed.

Except to the extent arising from their gross negligence or willful misconduct, the Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and Government Obligations deposited therein, or by reason of any act, omission or error of the Escrow Agent made in good faith in the conduct of its duties.

The Escrow Agent makes no representations or warranties as to whether the Escrow Fund is adequate or sufficient to defease or redeem the Defeased Bonds and shall not be responsible or liable for any inadequacy or insufficiency.

The Escrow Agent shall be entitled to the immunities, powers, privileges and protections set forth in the Trust Agreement for the benefit of the Prior Trustee as if set forth herein in their entirety.

**Section 10. Enforcement.** The Issuer and the owners of the Defeased Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

**Section 11. Rebate Calculation.** The Issuer agrees to calculate any arbitrage rebate due to the United States Treasury under Section 148(f) of the Internal Revenue Code of 1986, as amended, with respect to the Series 2010 B Bonds and to make such payment, if any, within sixty (60) days following October 1, 2015.

**Section 12. Successors Bound.** All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Defeased Bonds, whether so expressed or not.

**Section 13. Arkansas Law Governing.** This Agreement shall be governed by the applicable laws of the State of Arkansas.

**Section 14. Termination.** This Agreement shall terminate when all of the Prior Bonds have been paid as aforesaid and any remaining moneys have been transferred as provided in Section 7 hereof.

**Section 15. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

**Section 16. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

**Section 17. No Recourse Against Issuer.** No recourse shall be had for the payment of the principal of or interest on any of the Defeased Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Agreement contained against any past, present or future officer, employee or trustee of the Issuer or of any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, employees or trustees, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

**Section 18. Notices.** Unless otherwise provided, any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Issuer, the Company or the Escrow Agent shall be in writing and shall be addressed as follows:

To the Issuer:                   City of Jonesboro  
                                          Attention: Mayor

To the Escrow Agent:       Bank of the Ozarks  
                                          12615 Chenal Parkway  
                                          Little Rock, Arkansas 72231  
                                          Attention: Corporate Trust Department

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

**CITY OF JONESBORO, ARKANSAS**

By: \_\_\_\_\_  
Harold Perrin, Mayor

**BANK OF THE OZARKS,**  
Little Rock, Arkansas, as Escrow Agent

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Sheila Mayden, Senior Vice President

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

**BANK OF THE OZARKS,**  
Little Rock, Arkansas, as Trustee

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Sheila Mayden, Senior Vice President

## SCHEDULE 1

### Escrow Fund Cashflow

Date	Principal	Rate	Interest	+Transfers	Receipts	Disbursements	Cash Balance
 							-
<b>Total</b>							-

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cost of Investments Purchased with Fund Transfers	
Cash Deposit	
Cost of Investments Purchased with Bond Proceeds	
Total Cost of Investments	
Target Cost of Investments at bond yield	
Actual positive or (negative) arbitrage	
Yield to Receipt	
Yield for Arbitrage Purposes	
State and Local Government Series (SLGS) rates for	



## SCHEDULE 2

### Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest
<hr/>							
<b>Bond Proceeds Account</b>							
<hr/>							
<b>Subtotal</b>		-	-	-		-	
<b>Unrestricted Money Account</b>							
<hr/>							
<b>Subtotal</b>		-	-	-			
<b>Total</b>		-	-	-			

#### **Bond Proceeds Account**

Cash Deposit  
 Cost of Investments Purchased with Escrow Proceeds  
 Total Cost of Investments

#### **Unrestricted Money Account**

Cash Deposit  
 Cost of Investments  
 Total Cost of Investments

Cash Deposit  
 Cost of Investments  
 Total Deposit

Delivery Date

### SCHEDULE 3

#### SLGS Payment Table

<u>DATE</u>	<u>CD</u>	<u>Note</u>	<u>Note</u>	<u>TOTAL</u>
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Total

<u>DATE</u>	<u>% CD</u>	<u>% CD</u>	<u>TOTAL</u>
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Total

## NOTICE OF REDEMPTION

**\$11,000,000**

**CITY OF JONESBORO, ARKANSAS  
TAXABLE ECONOMIC DEVELOPMENT REVENUE  
BONDS  
(ADFA/AEDC GUARANTY PROGRAM)  
(NORDEX USA, INC. PROJECT)  
2010 SERIES A**

NOTICE IS HEREBY GIVEN by Bank of the Ozarks, the trustee and paying agent (the "Trustee") for the \$11,000,000 City of Jonesboro, Arkansas Taxable Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program) (Nordex USA, Inc. Project) 2010 Series A, dated October 17, 2010 (the "Bonds"), that \$\_\_\_\_\_ principal amount of the Bonds maturing on and after October 1, 2015, are hereby called for redemption and prepayment on October 1, 2015.

The CUSIP numbers, maturities and principal amounts of the Bonds being called are as follows:

<u>MATURITY (YEAR)</u>	<u>CUSIP</u>	<u>PRINCIPAL AMOUNT</u>
2015	480258-AE2	\$650,000
2016	480258-AF9	\$665,000
2017	480258-AG7	\$685,000
2018	480258-AH5	\$705,000
2019	480258-AJ1	\$725,000
2020	480258-AK8	\$755,000
2021	480258-AL6	\$785,000
2025	480258-AM4	\$945,000

No representation is made as to the accuracy of the CUSIP numbers set forth above, and the redemption of the Bonds shall not be affected by any defect in or omission of such numbers.

Each of the Bonds so called for redemption and prepayment shall be redeemed and prepaid at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption. The Bonds so called for redemption shall be payable at the corporate trust office of the Trustee at 12615 Chenal Parkway, Little Rock, Arkansas 72231, and such Bonds shall cease to bear interest as of October 1, 2015.

Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2001, unless the paying agent has the correct taxpayer identification number (social security or taxpayer identification number) or exemption certificate or equivalent when presenting your securities for payment.

Dated: \_\_\_\_\_, 2015.

**BANK OF THE OZARKS**  
Little Rock, Arkansas

By: \_\_\_\_\_  
Trust Officer

Instructions: Mail by first class mail, postage prepaid to the registered owner of each Bond to be redeemed, addressed to such registered owner at the owner's registered address, and placed in the mails no later than September 1, 2015.

**NOTICE OF REDEMPTION**

**\$9,000,000**

**CITY OF JONESBORO, ARKANSAS  
TAX-EXEMPT RECOVERY ZONE FACILITIES  
REVENUE BONDS  
(NORDEX USA, INC. PROJECT)  
2010 SERIES B**

NOTICE IS HEREBY GIVEN by Bank of the Ozarks, the trustee and paying agent (the "Trustee") for the \$9,000,000 City of Jonesboro, Arkansas Tax-Exempt Recovery Zone Facilities Revenue Bonds (Nordex USA, Inc. Project) 2010 Series A, dated October 17, 2010 (the "Bonds"), that \$\_\_\_\_\_ principal amount of the Bonds maturing after October 1, 2015, are hereby called for redemption and prepayment on October 1, 2015.

The CUSIP numbers, maturities and principal amounts of the Bonds being called are as follows:

<b><u>MATURITY (YEAR)</u></b>	<b><u>CUSIP</u></b>	<b><u>PRINCIPAL AMOUNT</u></b>
2016	480260-AA6	\$ 250,000
2017	480260-AB4	\$ 350,000
2018	480260-AC2	\$ 400,000
2019	480260-AD0	\$ 500,000
2020	480260-AE8	\$1,000,000
2021	480260-AF5	\$1,100,000
2022	480260-AG3	\$1,200,000
2023	480260-AH1	\$1,300,000
2024	480260-AJ7	\$1,400,000
2025	480260-AK4	\$1,500,000

No representation is made as to the accuracy of the CUSIP numbers set forth above, and the redemption of the Bonds shall not be affected by any defect in or omission of such numbers.

Each of the Bonds so called for redemption and prepayment shall be redeemed and prepaid at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption. The Bonds so called for redemption shall be payable at the corporate trust office of the Trustee at 12615 Chenal Parkway, Little Rock, Arkansas 72231, and such Bonds shall cease to bear interest as of October 1, 2015.

Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2001, unless the paying agent has the correct taxpayer identification number (social security or taxpayer identification number) or exemption certificate or equivalent when presenting your securities for payment.

Dated: \_\_\_\_\_, 2015.

**BANK OF THE OZARKS**  
Little Rock, Arkansas

By: \_\_\_\_\_  
Trust Officer

Instructions: Mail by first class mail, postage prepaid to the registered owner of each Bond to be redeemed, addressed to such registered owner at the owner's registered address, and placed in the mails no later than September 1, 2015.

**NOTICE OF DEFEASANCE**

**City of Jonesboro, Arkansas  
Taxable Economic Development Revenue Bonds  
(ADFA/AEDC Guaranty Program)  
Nordex USA, Inc. Project  
2010 Series A**

NOTICE OF HEREBY GIVEN THAT, pursuant to the provisions of the Trust Indenture of the Issuer dated October 27, 2010 (the "Indenture"), under which the bonds referenced above (the "Bonds") were issued and secured, there has been deposited with Bank of the Ozarks, Little Rock, Arkansas, as Trustee for the Bonds, moneys and direct noncallable obligations of the United States of America, sufficient in amount to pay upon maturity on October 1, 2014 and upon redemption prior to maturity, that portion of the outstanding Bonds maturing on and after October 1, 2015 (the "Defeased Bonds").

The CUSIP numbers, maturities and principal amounts of the Bonds being defeased are as follows:

<b><u>MATURITY (YEAR)</u></b>	<b><u>CUSIP</u></b>	<b><u>PRINCIPAL AMOUNT</u></b>
2014	480258-AD4	\$635,000
2015	480258-AE2	\$650,000
2016	480258-AF9	\$665,000
2017	480258-AG7	\$685,000
2018	480258-AH5	\$705,000
2019	480258-AJ1	\$725,000
2020	480258-AK8	\$755,000
2021	480258-AL6	\$785,000
2025	480258-AM4	\$945,000

Interest on and the principal of the Bonds maturing on October 1, 2014 and October 1, 2015 will be paid as scheduled in the Indenture. The Defeased Bonds will be redeemed prior to maturity on October 1, 2015, at a price of 100% of the principal amount thereof, together with accrued interest to the date of redemption. On and after October 1, 2015, interest on the Defeased Bonds so called for redemption shall cease to accrue. As a result of the deposit with the Trustee of the moneys and direct noncallable obligations of the United States of America described above, the Bonds are deemed to have been paid in accordance with the Indenture.

For further inquiries, contact Bank of the Ozarks, Little Rock, Arkansas, Attn: Sheila Mayden, Senior Vice President, phone (501) 978-2218.

Dated: \_\_\_\_\_, 2014

**BANK OF THE OZARKS**  
Little Rock, Arkansas

By: \_\_\_\_\_  
Trust Officer

\_\_\_\_\_  
Instructions: Mail by first class mail, postage prepaid to the registered owner of each Bond, addressed to such registered owner at the owner's registered address, and place in the mail as soon as possible after June 5, 2014 and within 30 days of such date.



**NOTICE OF DEFEASANCE**

**City of Jonesboro, Arkansas  
Tax-Exempt Recovery Zone Facility Revenue Bonds  
(Nordex USA, Inc. Project)  
2010 Series B**

NOTICE OF HEREBY GIVEN THAT, pursuant to the provisions of the Trust Indenture of the Issuer dated October 27, 2010 (the "Indenture"), under which the bonds referenced above (the "Bonds") were issued and secured, there has been deposited with Bank of the Ozarks, Little Rock, Arkansas, as Trustee for the Bonds, moneys and direct noncallable obligations of the United States of America, sufficient in amount to pay upon maturity on October 1, 2014 and upon redemption prior to maturity, that portion of the outstanding Bonds maturing on and after October 1, 2015 (the "Defeased Bonds").

The CUSIP numbers, maturities and principal amounts of the Bonds being defeased are as follows:

<u>MATURITY (YEAR)</u>	<u>CUSIP</u>	<u>PRINCIPAL AMOUNT</u>
2016	480260-AA6	\$ 250,000
2017	480260-AB4	\$ 350,000
2018	480260-AC2	\$ 400,000
2019	480260-AD0	\$ 500,000
2020	480260-AE8	\$1,000,000
2021	480260-AF5	\$1,100,000
2022	480260-AG3	\$1,200,000
2023	480260-AH1	\$1,300,000
2024	480260-AJ7	\$1,400,000
2025	480260-AK4	\$1,500,000

Interest on and the principal of the Bonds maturing on October 1, 2014 and October 1, 2015 will be paid as scheduled in the Indenture. The Defeased Bonds will be redeemed prior to maturity on October 1, 2015, at a price of 100% of the principal amount thereof, together with accrued interest to the date of redemption. On and after October 1, 2015, interest on the Defeased Bonds so called for redemption shall cease to accrue. As a result of the deposit with the Trustee of the moneys and direct noncallable obligations of the United States of America described above, the Bonds are deemed to have been paid in accordance with the Indenture.

For further inquiries, contact Bank of the Ozarks, Little Rock, Arkansas, Attn: Sheila Mayden, Senior Vice President, phone (501) 978-2218.

Dated: \_\_\_\_\_, 2014

**BANK OF THE OZARKS**  
Little Rock, Arkansas

By: \_\_\_\_\_  
Trust Officer

\_\_\_\_\_  
Instructions: Mail by first class mail, postage prepaid to the registered owner of each Bond, addressed to such registered owner at the owner's registered address, and place in the mail as soon as possible after June 5, 2014 and within 30 days of such date.

Exhibit D