

PNC Bank, National Association  
International Trade Product Delivery  
2200 Post Oak Blvd., 16th Floor  
H4-E570-16-2  
Houston, TX 77056

Client Care: 1-800-682-4689  
Fax Number: 1-412-705-0966  
SWIFT: PNCCUS33



BENEFICIARY:  
CITY OF LAUREL, MISSISSIPPI  
C/O CITY CLERK  
401 N. FIFTH AVENUE  
P.O. BOX 647  
LAUREL, MS 39441

APPLICANT:  
HOWARD INDUSTRIES, INC.  
3225 PENDORF ROAD  
P.O. BOX 1588  
LAUREL, MS 39441

ATTENTION: MAYOR AND CITY COUNCIL

IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE: 48000833-00-000  
AMOUNT: USD \$684,950.00  
ISSUE DATE: JANUARY 31, 2025  
EXPIRY DATE: JANUARY 31, 2026  
EXPIRY PLACE: OUR COUNTERS

PNC BANK, NATIONAL ASSOCIATION LETTER OF CREDIT 48000833-00-000 IS BEING ISSUED AS A REPLACEMENT FOR REGIONS BANK LETTER OF CREDIT NUMBER 55102286 DATED MARCH 5, 2008, IN THE INITIAL AMOUNT OF USD \$2,678,000.00 WITH A CURRENT STATED AMOUNT OF USD \$665,000.00 AND CURRENT EXPIRATION DATE OF FEBRUARY 1, 2025.

LADIES AND GENTLEMEN:

WE HEREBY ESTABLISH, AT THE REQUEST AND FOR THE ACCOUNT OF THE HOWARD INDUSTRIES, INC. (THE "COMPANY" OR THE "APPLICANT"), IN YOUR FAVOR, IN CONNECTION WITH THE ISSUANCE BY CITY OF LAUREL, MISSISSIPPI (THE "CITY" OR THE "BENEFICIARY"), OF ITS GENERAL OBLIGATION MBIA BOND, SERIES 2008 (HOWARD INDUSTRIES, INC. PROJECT) DATED MARCH 5, 2008, IN THE ORIGINAL PRINCIPAL AMOUNT OF USD \$2,600,000.00 (THE "BOND"), UNDER AND PURSUANT TO A BOND RESOLUTION OF THE CITY DATED JANUARY 25, 2008 (THE "BOND RESOLUTION"), THE PROCEEDS OF WHICH WILL BE USED TO ACQUIRE AND EXPAND AN EXISTING MANUFACTURING FACILITY TO BE USED FOR THE MANUFACTURING, PROCESSING AND DISTRIBUTION OF ELECTRIC PRODUCTS ALONG WITH RELATED SITE AND INFRASTRUCTURE IMPROVEMENTS THEREON ALL AS SET FORTH IN DETAIL IN THE CITY'S MISSISSIPPI BUSINESS INVESTMENT ACT (THE "MBIA") APPLICATION TO THE MISSISSIPPI DEVELOPMENT AUTHORITY (THE "MDA"). THE PROCEEDS OF THE BOND WILL BE LOANED TO THE COMPANY PURSUANT TO A LEASE AGREEMENT DATED FEBRUARY 1, 2008, BETWEEN YOU AND THE COMPANY (THE "LEASE AGREEMENT"), OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 48000833-00-000 (THE "LETTER OF CREDIT") WHEREBY WE HEREBY IRREVOCABLY AUTHORIZE YOU TO DRAW ON US, IN ACCORDANCE WITH THE TERMS AND CONDITIONS HEREINAFTER SET FORTH IN AN AMOUNT NOT EXCEEDING USD \$684,950.00 (THE "STATED AMOUNT") WHICH REPRESENTS THE PRINCIPAL SUM OF USD \$665,000.00, PLUS ONE (1) YEAR OF ACCRUED INTEREST IN THE AMOUNT OF NINETEEN THOUSAND NINE HUNDRED FIFTY AND 00/100 UNITED STATES DOLLARS (USD \$19,950.00) SUBJECT TO REDUCTION AS SET FORTH BELOW. FUNDS MAY BE DRAWN HEREUNDER TO PAY:

Page 1 of 13 48000833-00-000

EXHIBIT A

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(A) AN AMOUNT EQUAL TO THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING AS SET FORTH IN SCHEDULE ONE HERETO (THE "REDUCTION SCHEDULE") MAY BE DRAWN UPON WITH RESPECT TO THE PAYMENT OF THE UNPAID PRINCIPAL AMOUNT OF THE BONDS;

AND

(B) AN AMOUNT EQUAL TO THE ACCRUED AND UNPAID INTEREST AT THE RATE OF THREE PERCENT (3%) PER ANNUM ON THE PRINCIPAL AMOUNT OF BONDS OUTSTANDING IN THE AMOUNTS SET FORTH IN THE REDUCTION SCHEDULE ATTACHED HERETO;

AND

(C) AN AMOUNT EQUAL TO THE SUM OF ANY OF THE PRINCIPAL AMOUNT OF THE BOND PAID BY THE COMPANY PURSUANT TO THE LEASE AGREEMENT WITHIN NINETY-FIVE (95) DAYS PRIOR TO THE OCCURRENCE OF AN ACT OF BANKRUPTCY, AS SUCH TERM IS DEFINED IN THE LEASE AGREEMENT.

A DRAWING HEREUNDER SHALL NOT EXCEED THE STATED AMOUNT, AS THE SAME MAY BE REDUCED FROM TIME TO TIME, AS HEREINAFTER PROVIDED. THE STATED AMOUNT AVAILABLE TO BE DRAWN UNDER THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY AND PERMANENTLY REDUCED FROM TIME TO TIME BY AN AMOUNT EQUAL TO EACH PAYMENT OF PRINCIPAL ON THE BOND RECEIVED BY YOU AND MADE BY THE COMPANY UNDER THE LEASE AGREEMENT (WHICH PAYMENTS OF PRINCIPAL SHALL BE MADE IN ACCORDANCE WITH THE SCHEDULE ATTACHED HERETO AS SCHEDULE ONE). EACH SUCH REDUCTION SHALL OCCUR ON FEBRUARY 1 OF EACH YEAR, COMMENCING ON FEBRUARY 1, 2025, AND EACH SUCH REDUCTION SHALL BE IN THE AMOUNT SET FORTH IN SCHEDULE ONE HERETO, EXCEPT SUCH REDUCTIONS WILL NOT BE EFFECTED IF AN ACT OF BANKRUPTCY HAS OCCURRED. IT SHALL BE PRESUMED THAT AN ACT OF BANKRUPTCY, AS DEFINED IN THE LEASE AGREEMENT, HAS OCCURRED OR SUCH PROCEEDINGS ARE PENDING ON FEBRUARY 1 OF EACH YEAR, COMMENCING ON FEBRUARY 1, 2025, AND SUCH PRESUMPTION SHALL CONTINUE UNLESS YOU HAVE RECEIVED A CERTIFICATE FROM THE COMPANY TO THE EFFECT THAT NO SUCH PROCEEDINGS WERE PENDING ON FEBRUARY 1 OF EACH YEAR AND YOU HAVE FORWARDED TO US A COPY OF SUCH CERTIFICATE AND A REQUEST FOR A REDUCTION OF THE MAXIMUM AMOUNT OF THIS LETTER OF CREDIT IN THE FORM ATTACHED HERETO AS EXHIBIT E. THE STATED AMOUNT SHALL ALSO BE AUTOMATICALLY AND PERMANENTLY REDUCED ON A DOLLAR FOR DOLLAR BASIS EQUAL TO ANY AMOUNT WE PAY UNDER THIS LETTER OF CREDIT, WITH SUCH REDUCTION OCCURRING UPON OUR PAYMENT HEREUNDER.

THIS LETTER OF CREDIT IS EFFECTIVE IMMEDIATELY AND SHALL EXPIRE, EXCEPT AS PROVIDED IN THE NEXT SUCCEEDING PARAGRAPH, ON THE EARLIER OF (A) THE PRESENTATION AND HONOR OF A DRAFT DRAWN HEREUNDER, (B) NINETY-FIVE (95) DAYS AFTER PAYMENT IN FULL OF THE PRINCIPAL OF THE BOND BY THE COMPANY, AS ACKNOWLEDGED IN WRITING BY YOU OR (C) JANUARY 31, 2026, WITH RESPECT TO THE PAYMENT OF PRINCIPAL PURSUANT TO SUBSECTION (A) OF THE PRECEDING PAGE AND WITH RESPECT TO ANY PAYMENT DUE PURSUANT TO SUBSECTION (B) ON THE PRECEDING PAGE (AS SUCH DATE MAY BE EXTENDED FROM TIME TO TIME, AS PROVIDED IN THE NEXT PARAGRAPH, THE "STATED EXPIRATION DATE") OR (D) THE DATE UPON WHICH AN ALTERNATE LETTER OF CREDIT PROVIDED IN ACCORDANCE

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WITH ARTICLE XII OF THE LEASE SHALL BECOME EFFECTIVE. THE EARLIEST TO OCCUR OF SUCH DATES IS REFERRED TO HEREIN AS THE EXPIRATION DATE. THIS LETTER OF CREDIT SHALL BE PROMPTLY SURRENDERED TO US BY YOU SIMULTANEOUSLY WITH SUCH EXPIRATION.

THE LETTER OF CREDIT AND THE STATED EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED, WITHOUT THE REQUIREMENT OF A WRITTEN AMENDMENT, FOR AN ADDITIONAL ONE (1) YEAR PERIOD ON EACH JANUARY 31 (EACH AN "EXTENSION DATE") UNLESS NOT LESS THAN NINETY (90) DAYS PRIOR TO THE RELEVANT EXTENSION DATE, WE SEND NOTICE TO THE PARTIES AT THE ADDRESSES LISTED ON EXHIBIT D HERETO BY CERTIFIED MAIL OR EXPRESS DELIVERY COURIER OF OUR CHOICE THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT AND STATED EXPIRATION DATE FOR AN ADDITIONAL ONE (1) YEAR PERIOD, AND SAID NOTICE SHALL STATE THE CURRENT EXPIRATION DATE. FAILURE TO GIVE SUCH NOTICE SHALL AUTOMATICALLY EXTEND THE STATED EXPIRATION DATE OF THE LETTER OF CREDIT UNTIL THIRTY (30) DAYS AFTER SUCH NOTICE IS GIVEN AS REQUIRED BY THIS PARAGRAPH, WITHOUT LIMITATION AS TO TIME.

FUNDS AGAINST THIS LETTER OF CREDIT ARE AVAILABLE TO YOU AND MAY BE DRAWN ON US AT SIGHT AGAINST YOUR DRAFT, IN THE FORM ATTACHED HERETO AS EXHIBIT A, WITH APPROPRIATE INSERTIONS AND EXECUTED BY YOU, ACCOMPANIED BY A WRITTEN AND COMPLETED CERTIFICATE EXECUTED BY YOU IN THE FORM ATTACHED HERETO AS EXHIBIT B. ONLY ONE DRAFT MAY BE DRAWN HEREUNDER.

PRESENTATION OF SUCH DRAFT AND CERTIFICATE SHALL BE MADE ON OR BEFORE THE EXPIRATION DATE HEREOF AT PNC BANK, NATIONAL ASSOCIATION LOCATED AT 2200 POST OAK BLVD., 16TH FLOOR, H4-E570-16-2, HOUSTON, TX 77056, ATTENTION: INTERNATIONAL TRADE PRODUCT DELIVERY (OR AT SUCH OTHER OFFICE WE MAY DESIGNATE BY WRITTEN NOTICE PRESENTED TO YOU). IF WE RECEIVE YOUR DRAFT AND CERTIFICATE AT SUCH OFFICE, IN STRICT CONFORMANCE WITH THE TERMS AND CONDITION OF THIS LETTER OF CREDIT PRIOR TO 1:00 P.M. ON ANY BUSINESS DAY, PRIOR TO THE EXPIRATION DATE HEREOF, WE WILL PROMPTLY HONOR SUCH DRAFT BY 12:00 NOON ON THE NEXT BUSINESS DAY THEREAFTER. IF WE RECEIVE YOUR DRAFT AND CERTIFICATE AT SUCH OFFICE, IN STRICT CONFORMANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT AFTER 1:00 P.M. ON ANY BUSINESS DAY, PRIOR TO THE EXPIRATION DATE HEREOF, WE WILL PROMPTLY HONOR SUCH DRAFT BY 12:00 NOON ON THE SECOND BUSINESS DAY THEREAFTER.

THIS LETTER OF CREDIT IS TRANSFERABLE IN WHOLE, AND NOT IN PART, ONLY TO THE MISSISSIPPI DEVELOPMENT AUTHORITY, ACTING FOR AND ON BEHALF OF THE STATE OF MISSISSIPPI (THE "MDA") IN CONNECTION WITH THE TRANSFER AND ASSIGNMENT OF THE LEASE AGREEMENT TO THE MDA. TRANSFER OF THIS LETTER OF CREDIT TO SUCH TRANSFEREE SHALL BE EFFECTED BY THE PRESENTATION TO US OF THIS LETTER OF CREDIT ACCOMPANIED BY A TRANSFER REQUEST IN THE FORM ATTACHED HERETO AS EXHIBIT C, WITH THE APPROPRIATE INSERTIONS. UPON SUCH PRESENTATION WE SHALL FORTHWITH ISSUE AN IRREVOCABLE STANDBY LETTER OF CREDIT TO THE MDA WITH PROVISIONS THEREIN CONSISTENT WITH THIS LETTER OF CREDIT.

ONLY YOU MAY MAKE DRAWING UNDER THIS LETTER OF CREDIT. UPON THE PAYMENT TO YOU OR TO YOUR ACCOUNT OF THE AMOUNT SPECIFIED IN THE SINGLE SIGHT DRAFT DRAWN HEREUNDER, WE SHALL BE FULLY DISCHARGED ON OUR OBLIGATION

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UNDER THIS LETTER OF CREDIT, AND WE SHALL NOT THEREAFTER BE OBLIGATED TO MAKE ANY FURTHER PAYMENTS UNDER THIS LETTER OF CREDIT TO YOU OR TO ANY OTHER PERSON.

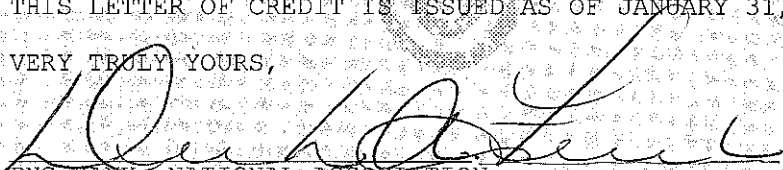
THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (THE "ISP98"), AND SHALL, AS TO MATTERS NOT GOVERNED BY THE ISP98, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ALABAMA, EXCEPT SECTION 7-5-108(B) AND (C) OF THE CODE OF ALABAMA SHALL NOT APPLY HERETO. IN THE EVENT THAT ANY ACTION, SUIT OR OTHER PROCEEDING IS BROUGHT AGAINST US BY YOU TO ENFORCE THE OBSERVANCE OR PERFORMANCE OF THIS LETTER OF CREDIT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, WE HEREBY CONSENT TO THE EXERCISE OF NON-EXCLUSIVE JURISDICTION BY THE COURTS OF THE UNITED STATES FOR THE STATE OF MISSISSIPPI.

WE HEREBY ENGAGE WITH YOU THAT YOUR DRAFT DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED ON PRESENTATION TO US AT THE ADDRESS SHOWN ABOVE IF PRESENTED TO US ON OR BEFORE THE STATED EXPIRATION DATE OR ANY AUTOMATICALLY EXTENDED EXPIRATION DATE.

THIS LETTER OF CREDIT (INCLUDING THE EXHIBITS HERETO) SETS FORTH IN FULL OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN (INCLUDING, WITHOUT LIMITATION, THE BOND RESOLUTION, THE LEASE AGREEMENT OR THE BOND), EXCEPT FOR THE EXHIBITS HERETO; AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT OR AGREEMENT EXCEPT FOR SUCH EXHIBITS.

THIS LETTER OF CREDIT IS ISSUED AS OF JANUARY 31, 2025.

VERY TRULY YOURS,

  
PNC BANK, NATIONAL ASSOCIATION  
INTERNATIONAL TRADE PRODUCT DELIVERY

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**SCHEDULE ONE  
REDUCTION SCHEDULE**

DATE (MAY 5TH MATURITY)	PRINCIPAL
MAY 5, 2025	USD \$160,000.00
MAY 5, 2026	USD \$165,000.00
MAY 5, 2027	USD \$170,000.00
MAY 5, 2028	USD \$170,000.00



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EXHIBIT A TO IRREVOCABLE STANDBY LETTER OF CREDIT  
NO. 48000833-00-000 ISSUED BY  
PNC BANK, NATIONAL ASSOCIATION

DATE: (INSERT DATE)

SIGHT DRAFT

PAY ON SIGHT TO: CITY OF LAUREL, MISSISSIPPI

U.S. DOLLARS (USD \$ )  
FOR VALUE RECEIVED AND CHARGE TO ACCOUNT OF LETTER OF CREDIT NO.  
48000833-00-000 OF PNC BANK, NATIONAL ASSOCIATION, 2200 POST OAK BLVD.,  
16TH FLOOR, H4-E570-16-2, HOUSTON, TX 77056.

CITY OF LAUREL, MISSISSIPPI

BY: \_\_\_\_\_  
AUTHORIZED OFFICER

BY: \_\_\_\_\_  
AUTHORIZED OFFICER

PNC Bank, National Association  
International Trade Product Delivery  
2200 Post Oak Blvd., 16th Floor  
H4-E570-16-2  
Houston, TX 77056

Client Care: 1-800-682-4639  
Fax Number: 1-412-705-0966  
SWIFT: PNCCUS33



EXHIBIT B TO IRREVOCABLE STANDBY LETTER OF CREDIT  
NO. 48000833-00-000 ISSUED BY  
PNC BANK, NATIONAL ASSOCIATION

RE: \$2,600,000.00 PRINCIPAL AMOUNT OF THE CITY OF LAUREL, MISSISSIPPI  
(THE "CITY") MBIA BOND (HOWARD INDUSTRIES, INC. PROJECT) SERIES 2008  
DATED MARCH 5, 2008, ISSUED PURSUANT TO A BOND RESOLUTION OF THE CITY  
DATED JANUARY 25, 2008, THE PROCEEDS OF WHICH WERE LOANED BY THE CITY TO  
HOWARD INDUSTRIES, INC. PURSUANT TO A LEASE AGREEMENT BETWEEN THE CITY  
AND HOWARD INDUSTRIES, INC. DATED AS OF FEBRUARY 1, 2008 (THE "LEASE  
AGREEMENT")

THE UNDERSIGNED, DULY AUTHORIZED OFFICERS OF THE CITY OF LAUREL,  
MISSISSIPPI, HEREBY CERTIFY TO PNC BANK, NATIONAL ASSOCIATION, (THE  
"BANK"), WITH REFERENCE TO IRREVOCABLE STANDBY LETTER OF CREDIT NO.  
48000833-00-000 (THE "LETTER OF CREDIT"), ISSUED BY THE BANK IN FAVOR OF  
THE CITY PURSUANT TO THE LEASE AGREEMENT (CAPITALIZED TERMS NOT  
OTHERWISE DEFINED HEREIN AS DEFINED IN THE LEASE AGREEMENT), THAT:

- (1) THE CITY IS THE BENEFICIARY UNDER THE LETTER OF CREDIT AND HAS  
LOANED THE PROCEEDS OF THE BOND TO THE COMPANY PURSUANT TO THE  
AGREEMENT.
- (2) NO PRIOR DRAWING HAS BEEN MADE UNDER THE LETTER OF CREDIT.
- (3) AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING UNDER THE LEASE  
AGREEMENT.
- (4) THE AMOUNT OF THE SIGHT DRAFT ACCOMPANYING THIS CERTIFICATE  
USD \$ \_\_\_\_\_ DOES NOT EXCEED THE AMOUNT WHICH THE CITY IS  
AUTHORIZED PURSUANT TO THE LEASE AGREEMENT AND THE LETTER OF CREDIT TO  
DRAW UNDER THE LETTER OF CREDIT, AND THE AMOUNT OF THE SIGHT DRAFT PAID  
TO US IS BEING APPLIED TO PAY PRINCIPAL OF THE BOND.
- (5) THE TOTAL PRINCIPAL AMOUNT OF THE BOND OUTSTANDING UNDER THE BOND  
RESOLUTION AND THE LEASE AGREEMENT IS USD \$ \_\_\_\_\_ IF APPLICABLE;  
AND AN AMOUNT EQUAL TO USD \$ \_\_\_\_\_ WAS PAID BY THE COMPANY AND  
APPLIED AS A PRINCIPAL PAYMENT ON THE BOND WITHIN NINETY-FIVE (95) DAYS  
OF AN ACT OF BANKRUPTCY (AS DEFINED IN THE LEASE AGREEMENT).

PNC Bank, National Association  
International Trade Product Delivery  
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(6) THE UNDERSIGNED ARE DULY ELECTED (OR APPOINTED) AND INCUMBENT OFFICERS OF THE CITY AND ARE DULY AUTHORIZED TO EXECUTE AND DELIVER THIS CERTIFICATE AND TO DRAW UPON THE LETTER OF CREDIT.

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED AND DELIVERED THIS CERTIFICATE ON \_\_\_\_\_, 202\_.

CITY OF LAUREL, MISSISSIPPI

BY: \_\_\_\_\_  
AUTHORIZED OFFICER

BY: \_\_\_\_\_  
AUTHORIZED OFFICER



PNC Bank, National Association  
International Trade Product Delivery  
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EXHIBIT C TO IRREVOCABLE STANDBY LETTER OF CREDIT  
NO. 48000833-00-000 ISSUED BY  
PNC BANK, NATIONAL ASSOCIATION  
TRANSFER REQUEST

(INSERT DATE)

MISSISSIPPI DEVELOPMENT AUTHORITY  
ON BEHALF OF THE STATE OF MISSISSIPPI  
WOOLFOLK STATE OFFICE BUILDING, 15TH FLOOR  
501 N. WEST STREET (39201)  
6TH FLOOR, WOOLFOLK BUILDING  
JACKSON, MISSISSIPPI 39205

ATTENTION: EXECUTIVE DIRECTOR

PNC BANK, NATIONAL ASSOCIATION  
2200 POST OAK BLVD., 16TH FLOOR, H4-E570-16-2  
HOUSTON, TX 77056  
ATTENTION: INTERNATIONAL TRADE PRODUCT DELIVERY

RE: \$2,600,000.00 PRINCIPAL AMOUNT OF THE CITY OF LAUREL, MISSISSIPPI  
(THE "CITY") MBIA BOND (HOWARD INDUSTRIES, INC. PROJECT) SERIES 2008  
DATED MARCH 5, 2008, ISSUED PURSUANT TO A BOND RESOLUTION OF THE CITY  
DATED JANUARY 25, 2008, THE PROCEEDS OF WHICH WERE LOANED BY THE CITY TO  
HOWARD INDUSTRIES, INC. PURSUANT TO A LEASE AGREEMENT BETWEEN THE CITY  
AND HOWARD INDUSTRIES, INC. DATED AS OF FEBRUARY 1, 2008 (THE "LEASE  
AGREEMENT").

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY  
TRANSFERS TO THE MISSISSIPPI DEVELOPMENT AUTHORITY (ACTING FOR AND ON  
BEHALF OF THE STATE OF MISSISSIPPI) ALL RIGHTS OF THE UNDERSIGNED  
BENEFICIARY TO DRAW UNDER THE ABOVE REFERENCED LETTER OF CREDIT IN ITS  
ENTIRETY.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH  
LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE, AND THE TRANSFEREE  
SHALL HEREAFTER HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, PROVIDED,  
HOWEVER, THAT NO RIGHTS SHALL BE TRANSFERRED TO A TRANSFEREE UNLESS SUCH  
TRANSFER COMPLIES WITH THE REQUIREMENTS OF SUCH LETTER OF CREDIT  
PERTAINING TO TRANSFERS.

THE UNDERSIGNED BENEFICIARY HEREBY CERTIFIES THAT IT HAS ASSIGNED ALL  
ITS RIGHT, TITLE AND INTEREST IN AND TO THE LEASE AGREEMENT  
SIMULTANEOUSLY HERewith TO THE TRANSFEREE.



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EXHIBIT D TO IRREVOCABLE STANDBY LETTER OF CREDIT  
NO. 48000833-00-000 ISSUED BY  
PNC BANK, NATIONAL ASSOCIATION

NOTICE OF THE EXPIRATION OF THE LETTER OF CREDIT SHALL BE GIVEN TO THE  
FOLLOWING BY CERTIFIED MAIL NOT LESS THAN NINETY (90) DAYS PRIOR TO THE  
STATED EXPIRATION DATE:

- (1) CITY OF LAUREL, MISSISSIPPI  
C/O CITY CLERK  
401 N. FIFTH AVENUE  
POST OFFICE BOX 647  
LAUREL, MISSISSIPPI 39441  
ATTENTION: MAYOR AND CITY COUNCIL

WITH A COPY TO THE CITY ATTORNEY AT THE SAME ADDRESS.

- (2) MISSISSIPPI DEVELOPMENT AUTHORITY  
501 N. WEST STREET  
15TH FLOOR - WOOLFOLK BUILDING  
JACKSON, MISSISSIPPI 39201  
ATTENTION: EXECUTIVE DIRECTOR

AND

BANCORPSOUTH  
525 EAST CAPITOL STREET  
POST OFFICE BOX 1605 (39205)  
JACKSON, MISSISSIPPI 39201  
ATTENTION: CORPORATE TRUST DEPARTMENT

- (3) HOWARD INDUSTRIES, INC.  
3225 PENDORE ROAD  
POST OFFICE BOX 1588  
LAUREL, MISSISSIPPI 39441  
ATTENTION: STEVEN L. HOWARD

WITH A COPY TO.

RICHARD L. YODER  
GILCHRIST, SUMRALL, YODER & BOONE, PLLC  
415 MAGNOLIA ST. STE 400  
LAUREL, MS 39441-0106

PNC Bank, National Association  
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EXHIBIT E TO IRREVOCABLE STANDBY LETTER OF CREDIT  
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RE: \$2,600,000.00 PRINCIPAL AMOUNT OF THE CITY OF LAUREL, MISSISSIPPI  
(THE "CITY") MBIA BOND (HOWARD INDUSTRIES, INC. PROJECT) SERIES 2008  
DATED AS OF MARCH 5, 2008, ISSUED PURSUANT TO A BOND RESOLUTION OF THE  
CITY DATED JANUARY 25, 2008, THE PROCEEDS OF WHICH WERE LOANED BY THE  
CITY TO HOWARD INDUSTRIES, INC. PURSUANT TO A LEASE AGREEMENT BETWEEN  
THE CITY AND HOWARD INDUSTRIES, INC, DATED AS OF FEBRUARY 1, 2008 (THE  
"LEASE AGREEMENT").

THE UNDERSIGNED, DULY AUTHORIZED OFFICER OF THE CITY OF LAUREL,  
MISSISSIPPI (THE "CITY") HEREBY CERTIFIES TO PNC BANK, NATIONAL  
ASSOCIATION (THE "BANK"), WITH REFERENCE TO IRREVOCABLE STANDBY LETTER  
OF CREDIT NO. 48000833-00-000 (THE "LETTER OF CREDIT"), ISSUED BY THE  
BANK IN FAVOR OF THE CITY PURSUANT TO THE LEASE AGREEMENT (CAPITALIZED  
TERMS NOT OTHERWISE USED HEREIN AS DEFINED IN THE "LEASE AGREEMENT"),  
THAT:

- (1) THE CITY IS THE BENEFICIARY UNDER THE LETTER OF CREDIT AND HAS  
LOANED THE PROCEEDS OF THE BOND TO THE COMPANY PURSUANT TO THE LEASE  
AGREEMENT.
- (2) THE CITY RECEIVED A PAYMENT FROM HOWARD INDUSTRIES, INC. OF USD  
\$ \_\_\_\_\_ (THE "PAYMENT") ON THE DATE OF (INSERT DATE).
- (3) THE CITY HAS RECEIVED A CERTIFICATE FROM HOWARD INDUSTRIES, INC.,  
A COPY OF WHICH IS ATTACHED HERETO, WHICH STATES THAT NO ACT OF  
BANKRUPTCY SHALL HAVE OCCURRED AND NO PROCEEDINGS UNDER THE UNITED  
STATES BANKRUPTCY CODE ARE PENDING WITH RESPECT TO THE COMPANY AT THE  
EXPIRATION OF A NINETY-FIVE (95) DAY PERIOD COMMENCING ON THE DATE OF  
THE PAYMENT REFERRED TO IN (2) ABOVE.
- (4) AS A RESULT OF THE PAYMENT REFERRED TO IN (2) ABOVE, THE AMOUNT  
OF THE BOND HAS BEEN REDUCED TO USD \$ \_\_\_\_\_.
- (5) THE STATED AMOUNT (AS DEFINED IN THE LETTER OF CREDIT) OF THE  
LETTER OF CREDIT IS CORRESPONDINGLY HEREBY INSTRUCTED TO BE REDUCED TO  
USD \$ \_\_\_\_\_.





City of Laurel, Mississippi  
601-428-6425

REC#: 01337675      1/28/2025      2:58 PM  
OPER: KB      TERM: 010  
REF#: CK 705491 KB

TRAN: 300.0000      OTHER RECEIPTS  
MBIA 07C PAYMENT  
200-000-351.0  
Reimbursements - Ho      179,950.00CR  
  
TENDERED:      179,950.00      CHECK  
APPLIED:      179,950.00-  
  
CHANGE:      0.00

HOWARD INDUSTRIES, INC.  
LAUREL, MISSISSIPPI

REMITTANCE STATEMENT

No.705491

REFERENCE OR DESCRIPTION	DATE	INVOICE AMOUNT	DISCOUNT	NET AMOUNT
MBIA 07C 02/01/21	1/14/25	\$179,950.00	\$ .00	\$179,950.00
<div>200-000-351.0 Kbme2 1.27.25</div>				
GROSS INVOICE		TOTAL DISCOUNT		CHECK AMOUNT
\$179,950.00		\$ .00		\$179,950.00