



August 24, 2015

Charles Adams, Superintendent
Spencer County School District
207 W. Main St.
Taylorsville, KY 40071

In re: Monticello Banking Company
Paying Agent/Registrar
TRI-PARTY AGREEMENT

To Whom It May Concern:

As you know, Monticello Banking Company (Monticello) is the current Paying Agent and Registrar on certain Bond(s) wherein you are the Bond Issuer. Recently, Monticello decided to transition away from servicing Trust products to concentrate on other areas of banking. Therefore, Monticello entered into an Agency Agreement with Franklin Bank and Trust of Franklin, Kentucky (Franklin) which permits Franklin to assist Monticello with its duties as Paying Agent and Registrar for your Bonds.

As part of Franklin's new role, it will begin handling and processing all payments associated with the Bonds, thus Monticello requests that from this date forward all payments made pursuant to the Bond Agreement be made directly to Franklin. Any questions regarding payments may be made directly to Franklin.

We believe that appointing Franklin as the Successor Paying Agent and Registrar will assure that you have uninterrupted services and allow for a seamless transition. Franklin is in agreement with being named Successor Paying Agent and Registrar. Therefore, you are presented with a proposed Tri-Party Agreement attached hereto, executed by Monticello and Franklin only requiring your signature.

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To appoint Franklin as the Successor Paying Agent and Registrar, please sign both copies of the attached Tri-Party Agreement, retain one copy for your records and return the other copy in the envelope provided to Monticello Banking Company. Once fully executed, Franklin will become the Successor Paying Agent and Registrar under all the terms of your original Bond Agreement.

If you have any questions please feel free to contact us.

Sincerely,

A handwritten signature in cursive script that reads "Kenny Ramsey". The signature is written in black ink and is positioned above the printed name and title.

Kenny Ramsey, President/CEO
Monticello Banking Company

enclosure

cc: Franklin Bank and Trust

TRI-PARTY AGREEMENT

This TRI-PARTY AGREEMENT (this "Instrument"), dated the _____ day of _____, 2015, by and among Spencer County School District Finance Corporation ("Corporation"), Monticello Banking Company of Monticello, Kentucky, a banking corporation duly organized and existing under the laws of the Commonwealth of Kentucky (the "Prior Paying Agent and Registrar") and Franklin Bank and Trust Company of Bowling Green, Kentucky, a banking corporation duly organized and existing under the laws of the Commonwealth of Kentucky (the "Successor Paying Agent and Registrar").

WITNESSETH

WHEREAS, from time to time the Corporation has adopted Bond Resolutions (the "Resolutions") authorizing various issues of Spencer County School District Finance Corporation School Building Refunding Revenue Bonds (the "Securities"); and

WHEREAS, the Prior Paying Agent and Registrar has been acting as Paying Agent and Registrar under certain Resolutions and Appointments executed by the Corporation and Prior Paying Agent and Registrar (collectively referred to as the "Resolutions"); and

WHEREAS, said Resolutions provide that the Corporation may remove the Paying Agent and Registrar at any time or that said Paying Agent and Registrar may resign at any time; and

WHEREAS, said Resolutions further provide that in case the Paying Agent and Registrar shall be removed or shall resign, the Corporation may appoint a successor Paying Agent and Registrar; and

WHEREAS, said Resolutions further provide that the successor Paying Agent and Registrar shall be qualified under the provisions of such Resolutions; and

WHEREAS, the various Appointment Agreements executed in connection with each issue of Securities, ("Appointments") between the Corporation and the Prior Paying Agent provide that any successor Paying Agent and Registrar appointed under the Resolutions shall execute, acknowledge and deliver to the Corporation and to the Prior Paying Agent and Registrar an instrument accepting such appointment, thereupon the removal of the Prior Paying Agent and Registrar shall become effective and the Successor Paying Agent and Registrar without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and responsibilities of the Prior Paying Agent and Registrar;

NOW, THEREFORE, pursuant to the Resolutions and in consideration of the covenants herein contained, it is agreed as follows:

1. Pursuant to the terms of the Resolutions, the Prior Paying Agent and Registrar has properly notified the Corporation of its resignation, and the Corporation has notified the Prior Paying

Agent and Registrar that its resignation has been accepted and that the Prior Paying Agent and Registrar has been removed as Paying Agent and Registrar for the Securities under the Resolutions and Appointments effective as of the ____ day of _____, 2015 (the "Effective Date").

2. Effective as of the Effective Date, the Prior Paying Agent and Registrar hereby assigns, transfers, delivers and confirms to the Successor Paying Agent and Registrar all of its rights, title, interest under the Resolutions and all of its rights, title, interests, capacities, privileges, duties and responsibilities as Paying Agent and Registrar under the Resolutions and Appointments.
3. The Prior Paying Agent and Registrar agrees to execute and deliver such further instruments and shall take such further actions as the Successor Paying Agent and Registrar or the Corporation may reasonably request so as to more fully and certainly vest and confirm in the Successor Paying Agent and Registrar all of the rights, title, interests, capacities, privileges, duties and responsibilities hereby assigned, transferred, delivered and confirmed to the Successor Paying Agent and Registrar, including without limitation, the execution and delivery of any instruments required to assign all liens in the name of the Successor Paying Agent and Registrar.
4. Effective as of the Effective Date, the Corporation hereby removes the Prior Paying Agent and Registrar and the Corporation appoints the Successor Paying Agent and Registrar as successor Paying Agent and Registrar under the Resolutions and Appointments; and the Corporation confirms to the Successor Paying Agent and Registrar all of the rights, title, interest, capacities, privileges, duties and responsibilities of the Paying Agent and Registrar under the Resolutions and Appointments.
5. The Corporation agrees to execute and deliver such further instruments and to take such further action as the Successor Paying Agent and Registrar may reasonably request so as to more fully and certainly vest and confirm in the Successor Paying Agent and Registrar all the rights, title, interests, capacities, privileges, duties and responsibilities hereby assigned, transferred, delivered and confirmed to the Successor Paying Agent and Registrar.
6. Effective as of the Effective Date, the Successor Paying Agent and Registrar hereby accepts its appointment as successor Paying Agent and Registrar under the Resolutions and Appointments and shall be vested with all of the rights, title, interests, capacities, privileges, duties and responsibilities of the Paying Agent and Registrar under the Resolutions and Appointments.
7. The Successor Paying Agent and Registrar hereby represents that it is qualified and eligible under the provisions of the Resolutions to be appointed successor Paying Agent and Registrar and hereby accepts the appointment as successor Paying Agent and Registrar and agrees that upon the signing of this Instrument it shall become vested with all the rights, title, interest, capacities, privileges, duties and responsibilities of the Prior Paying Agent and Registrar with like effect as if originally named as Paying Agent and Registrar under the Resolutions and Appointments.

8. The Successor Paying Agent and Registrar shall cause notice of the removal, appointment and acceptance effected hereby to be given to the owners of the Securities.
9. Effective as of the Effective Date, the Successor Paying Agent and Registrar shall serve as Paying Agent and Registrar as set forth in the Resolutions and Appointments at its principal corporate trust office at 1042 Fairview Avenue, Suite A, Bowling Green, Kentucky or such other address as may be specified, where notices and demands to or upon the Corporation in respect of the Securities may be served.
10. That the Corporation does recognize, agree and accept that there shall be no refund due the Corporation by the Prior Paying Agent and Registrar pursuant to the Resolutions.
11. Each of the parties hereto hereby represent and warrant for itself that as of the date hereof, and the Effective Date:
 - a) it has power and authority to execute and deliver this Instrument and to perform its obligations hereunder, and all such action has been duly and validly authorized by all necessary proceedings on its part; and
 - b) this Instrument has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding agreement enforceable against it in accordance with its terms, except as the enforceability of this Instrument may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditor's rights or by general principles of equity limiting the availability of equitable remedies.
12. The removal, appointment and acceptance effected hereby shall become effective as of the opening of business on the Effective Date.
13. This Instrument shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.
14. This Instrument may be executed in any number of counterparts, each of which shall be an original, but which counterparts, shall together constitute but one and the same instrument.
15. Nothing contained in this Instrument shall in any way affect the obligations or rights of the Corporation or the Prior Paying Agent and Registrar. This instrument shall be binding upon and inure to the benefit of the Corporation, the Prior Paying Agent and Registrar and the Successor Paying Agent and Registrar and their respective successors and assigns.
16. All fees payable by the Corporation on and after the Effective Date under the Resolutions and Appointments shall henceforth be invoiced by and paid to the Successor Paying Agent and Registrar at such address and account as shall hereafter be provided by the Successor Paying Agent and Registrar to the Corporation.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed on the ____ day of _____ 2015.

SPENCER COUNTY SCHOOL
DISTRICT FINANCE CORPORATION
As Corporation

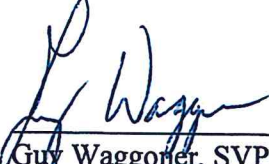
Name and Title

MONTICELLO BANKING COMPANY
As Prior Paying Agent and Registrar



Kenny Ramsey, President/CEO

FRANKLIN BANK AND TRUST
As Successor Paying Agent and Registrar



Guy Waggoner, SVP/Senior Trust Officer