

PAYING AGENCY AGREEMENT

This **Paying Agency Agreement** (the “Agreement”), entered into as of September 28, 2023 by and between **Christian County School District Finance Corporation** (the “Issuer”) and **Regions Bank**, a national banking association with its office in Nashville, Tennessee (the “Paying Agent”),

WITNESSETH:

WHEREAS, by resolution adopted on August 24, 2023 (the “Authorization”) the Issuer authorized the issuance of its Bonds or Notes as described in **Exhibit A** attached hereto (the “Bonds” or “Notes”) and

WHEREAS, said Authorization authorized the Issuer to enter into an agreement of appointment with a Bond Registrar/Transfer Agent and Paying Agent to service such Bonds or Notes.

NOW, THEREFORE, the Issuer and the Paying Agent agree as follows:

Section 1. Appointment and Acceptance. The Issuer hereby appoints Regions Bank, as Bond Registrar/Transfer Agent and Paying Agent for the Bonds or Notes, and the Paying Agent accepts such appointments, acknowledging the duties, obligations and responsibilities of the Paying Agent as set forth herein.

Section 2. Documents to be Filed with the Paying Agent. The following documents shall be filed with the Paying Agent in connection with its appointment:

- (i) a copy of the Authorization.
- (ii) if not printed on the Bonds or Notes, an Opinion of Bond Counsel stating that (a) the Bonds or Notes are valid and legally binding obligations of the Issuer, payable in accordance with their terms and (b) the interest on such Bonds or Notes is not included in gross income for federal income tax purposes;
- (iii) a specimen certificate in the form approved by the Issuer;
- (iv) if the Bonds or Notes have been delivered prior to the Paying Agent’s appointment:
 - (1) a list containing name, address and taxpayer identification number of each Bondholder or Noteholder as of the date of Paying Agent’s appointment, indicating the date of issuance, the authentication date, the certificate number and the denomination for each outstanding certificate, and
 - (2) a list of stop transfer orders maintained by the Issuer (or its predecessor paying agent) against outstanding Bond or Note certificates giving details as to certificate numbers, denominations, names of registered owners and dates of stop transfer orders, and, if such certificates have been replaced, the numbers and denominations of the replacement certificates, dates of replacements and documents evidencing the indemnity accepted in connection with the issuance of the replacement certificates; and
- (v) such other instruments and certificates as the Paying Agent may reasonably request.

Section 3. Registration, Authentication and Delivery of Initial Bonds or Notes. If the Bonds or Notes are to be newly issued, the Issuer will, or will cause its underwriter to:

- (i) deliver to Paying Agent, not later than five (5) business days prior to the required delivery date, written notice setting forth the maturity date, principal amount and interest rate borne by the Bonds or Notes;
- (ii) notify the Paying Agent, not later than three (3) business days prior to the required delivery date, of the name(s) in which Bonds or Notes are to be registered, the mailing addresses of the respective registered holders and their respective taxpayer identification numbers, and the quantity, denominations, interest rates, maturity dates and CUSIP numbers of the certificates to be issued to each registered holder.

The Paying Agent shall inscribe the Bonds or Notes as directed in Section 3(ii) above, authenticate the initial Bonds or Notes and deliver same in accordance with the written directions of the Issuer or its underwriter. If delivered before the Closing, such initial Bonds or Notes shall remain subject to the control of the Paying Agent, as agent for the Issuer, until released by the Paying Agent.

Section 4. Transfer or Exchange of Certificates. The Paying Agent is authorized, empowered and directed to inscribe, to countersign or authenticate as registrar, and to record and deliver new certificates for Bonds or Notes of the Issuer pursuant to requests for transfer and cancellation of other certificates theretofore outstanding, or to replace lost, destroyed, stolen or mutilated certificates, as provided in Section 6 hereof.

If the transfer and/or exchange of the Bond or Note certificate shall have been documented in the manner authorized or required by law, and if the rules and regulations of the Issuer and of the Paying Agent, governing the transfer and registration of the Bonds or Notes shall have been met, then the Paying Agent shall cancel such certificate being transferred and/or exchanged and shall inscribe, authenticate, record and deliver a new certificate for the Bonds or Notes so transferred or exchanged. In the transfer of Bond or Note certificates, the Paying Agent may require a guarantee of signature by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

The Paying Agent shall incur no liability for the refusal in good faith to make transfers which it, in its judgment, deems improper or unauthorized. The Paying Agent may, in effecting transfers, rely upon the Uniform Commercial Code of the State of Indiana and/or the rules of the Stock Transfer Association, Inc.

Section 5. Bond or Note Certificates. The Issuer will furnish to the Paying Agent a sufficient supply of blank Bond or Note certificates and, from time to time, will replenish such supply upon request of the Paying Agent. Such blank Bond or Note certificates shall be signed by officers of the Issuer, authorized by the Issuer to sign Bond or Note certificates, and shall bear the seal of the Issuer or shall bear, to the extent permitted by law, the facsimile signature of each such officer and a facsimiles of the seal. If an officer of the Issuer, whose signature appears on any Bond or Note certificate, ceases to be an officer of the Issuer before delivery of said Bond or Note certificate, such signature nevertheless shall be valid and sufficient for all purposes, the same as if such officer of the Issuer had remained in office until such delivery and the Paying Agent may inscribe, authenticate, and deliver such certificate as being that of the Issuer whose signature properly shall have been inscribed on such Bond or Note certificate prior to its issuance.

Section 6. Records of Certificates; Lost or Destroyed Certificates. The Paying Agent may open and keep such books and other records, including a Bond Register, as shall be required for, or convenient in, the performance of its duties. If Bonds or Notes have been issued and delivered prior to the Paying Agent's appointment, the Paying Agent may accept and adopt as a part of such records all lists of holders of records as may have been employed by any former Bond Registrar/Transfer Agent and Paying Agent for such Bonds or Notes if certified by such former Bond Registrar/Transfer Agent and Paying Agent. The Paying Agent shall use such list of holders of record of the Issuer's Bond or Note certificates as sufficient basis for its records and verification of Bond or Note certificates therein described. Upon receiving instructions from the Issuer and indemnity satisfactory to the Paying Agent and the Issuer, the Paying Agent

may inscribe, authenticate and deliver, to the persons entitled thereto, new certificates in place of certificates represented to have been lost, stolen or destroyed and likewise may issue a new certificate in exchange for, and upon surrender of, an identifiable mutilated certificate.

Section 7. Payments of Interest and Principal. The Paying Agent shall act as Paying Agent for the Bonds or Notes and in such capacity as it shall:

- (i) with funds provided by Issuer, pay the interest upon the Bonds or Notes by mailing checks to the persons entitled to receive such interest, as determined by the registry of the Issuer maintained by the Paying Agent, provided that Issuer shall have deposited with the Paying Agent, on or before the day upon which interest checks are to be mailed, sufficient funds to cover payment of such interest;
- (ii) with funds provided by Issuer, pay the principal amount (including premium, if any) of the Bonds or Notes to the registered holders of such Bonds or Notes, upon the maturity date or earlier redemption date upon which the principal is to become payable and upon delivery to the Paying Agent of a Bond Note certificate with respect to which such principal payment shall have become payable, provided that the Issuer shall have deposited with the Paying Agent, on or before the payment date, sufficient funds to pay the aggregate principal amount (including premium, if any) due on all Bonds or Notes so payable;
- (iii) if a Bondholder or Noteholder shall report to the Paying Agent that any check so mailed for the payment of interest or principal has been lost and that the proceeds thereof, have not been received and if the check has not been paid then, upon execution of an indemnity agreement, in form satisfactory to the Paying Agent and the Issuer, stop payment upon such check, and issue and deliver to such Bondholder or Noteholder a new check for like amount; provided, however, that it may, at its discretion, defer the issuance of the new check for a reasonable period of time;
- (iv) record the fact of payment and cancel Bonds or Notes surrendered to it for payment, coincident with such payment being made to the person thereto entitled; and
- (v) have no liability for interest on any funds received by it; any unclaimed funds remaining in the possession of the Paying Agent for payment of the Bonds or Notes will be escheated in accordance with applicable law.

Section 8. Redemption Prior to Stated Maturity. If the Bonds or Notes are subject to redemption prior to their stated maturity date(s), the Paying Agent shall be governed by the redemption provisions set forth in the Authorization or as stated in the provisions as set forth on the bond/note form. The Paying Agent shall not be required to transfer any Bond or Note, or portion thereof, that has been called for redemption. Payment of the principal amount (including premium, if any) of any Bond or Note, or portion thereof, called for redemption shall be made by check payable to the registered owner, only upon presentation of the Bond or Note, at the designated corporate trust office of the Paying Agent on or after the redemption date. Where the entire principal amount of the Bond or Note has not been called for redemption, a new Bond or Note in the amount of the unredeemed portion will be issued to the registered holder or its assignee. Whether or not promptly submitted for redemption, interest on any Bond or Note, or portion thereof, called for redemption shall cease to accrue on and after the redemption date provided that sufficient moneys therefore are on deposit with the Paying Agent.

Section 9. Compensation; Indemnification. The Issuer agrees to pay the Paying Agent fees as set forth in **Exhibit B** attached hereto and made a part hereof, and, if applicable, to reimburse Paying Agent for its out-of-pocket expenses. The Issuer assumes full responsibility and, to the extent permitted by law, will indemnify the Paying Agent and save it harmless from and against any and all actions or suits, whether

groundless or otherwise, and from and against any and all losses, liabilities, costs and expenses (including attorneys' fees and expenses) arising out of the agency relationship created by this Agreement, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the bad faith or gross negligence of the Paying Agent, and such indemnification shall survive the Paying Agent's resignation or removal, or the termination of this Agreement.

Section 10. Instructions From the Issuer and Opinion From Counsel. At any time the Paying Agent may apply to any duly authorized representative of the Issuer for instructions, and shall have the right, but not the obligation, to consult with counsel of choice at the reasonable expense of the Issuer and shall not be liable for action taken or omitted to be taken either in accordance with such instruction or such advice of counsel, or in accordance with any opinion of counsel to the Issuer addressed to the Paying Agent.

Section 11. Concerning the Paying Agent. The Paying Agent have only those duties as are specifically provided herein, which shall be deemed purely ministerial in nature, and shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees. The Paying Agent shall have no responsibility for the form of inscription of ownership upon any Bond or Note certificate which has been made in accordance with directions of the Issuer, the Issuer's underwriter, a broker or a holder of a Bond or Note. The Paying Agent shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper person or persons and shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Issuer. It shall also be protected in recognizing Bond or Note certificates which it reasonably believes to bear the proper manual or facsimile signatures on behalf of the Issuer. The Paying Agent shall not be under any obligation to prosecute any action or suit in respect of the agency relationship which, in its sole judgment, may involve it in expense or liability. In any action or suit the Issuer shall, as often as requested, furnish the Paying Agent with satisfactory indemnity against any expense or liability growing out of such action or suit by or against the Paying Agent in its agency capacity.

The Paying Agent shall not be obligated to perform any obligation hereunder and shall not incur any liability for the nonperformance or breach of any obligation hereunder to the extent that it is delayed in performing, unable to perform or breaches such obligation because of acts of God, war, terrorism, fire, floods, strikes, electrical outages, equipment or transmission failures, or other causes reasonably beyond its control; provided that the Paying Agent shall use commercially reasonable efforts consistent with accepted corporate trust industry practices to maintain performance without delay or resume performance as soon as reasonably practicable under the circumstances.

Anything in this Agreement to the contrary notwithstanding, in no event shall the Paying Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Paying Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that (a) the Issuer, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Paying Agent in a timely manner, (b) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Issuer or in the name of the Issuer, by an authorized representative of the Issuer, and (c) the Issuer shall provide to the Paying Agent an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Paying Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Paying Agent in its discretion elects to act upon such instructions, the Paying Agent's understanding of such instructions shall be deemed controlling. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Paying Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a

subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Any banking association or corporation into which the Paying Agent may be merged, converted or with which the Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Paying Agent shall be transferred, shall succeed to all the Paying Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Notices. Until changed by notice in writing, communications between the parties shall be delivered to:

If to Issuer: Christian County School District Finance Corporation
200 Glass Avenue
Hopkinsville, Kentucky 42240
Attn: Chief Finance Officer

If to the Paying Agent: Regions Bank
140 Fourth Avenue North, Suite 1500
Nashville, Tennessee 37219
Attn: Corporate Trust

Section 13. Destruction of Instruments, Records and Papers. The Paying Agent may retain in its files records, instruments, and papers maintained by it in relation to its agency as long as the Paying Agent shall consider that such retention is necessary. The Paying Agent shall destroy or dispose of canceled Bonds or Notes in accordance with its customary procedures, unless contrary instructions are received from the Issuer.

Section 14. Resignation or Removal of Paying Agent. Any time, other than on a day during the forty-five (45) day period preceding any periodic payment date for Issuer's Bonds or Notes, the Paying Agent may resign by giving at least forty-five (45) days' prior written notice to Issuer; and the Paying Agent's agency shall be terminated and its duties shall cease upon expiration of such forty-five (45) days or such lesser period of time as shall be mutually agreeable to Paying Agent and Issuer. At any time, following at least forty-five (45) days' prior notice (or such lesser period of time as shall be mutually agreeable to the Paying Agent and the Issuer) the Paying Agent may be removed from its agency. Such notice shall be in the form of a certified copy of a resolution adopted by the Issuer and evidencing its resolve to so remove; such removal shall become effective upon the expiration of the forty-five (45) day or agreed lesser time period, and upon payment to the Paying Agent of all amounts payable to it in connection with its agency. In such event, the Paying Agent shall deliver to the Issuer, or to the Issuer's designated representative, all Bonds or Notes and cash belonging to the Issuer and, at the Issuer's expense, shall furnish to the Issuer, or to the Issuer's designated representative, reasonably detailed information regarding the status of the Issuer's outstanding Bonds or Notes and copies of other pertinent records then in the Paying Agent's possession, reasonably requested by the Issuer.

Section 15. Effectiveness and Term. If the Bonds or Notes already are outstanding as of the date of the execution and delivery of this Agreement, this Agreement is effective as of the date hereof and shall continue until terminated.

If the Bonds or Notes are to be newly issued, then this Agreement shall become effective as of the date that the Bonds or Notes are delivered to the original purchaser(s) thereof, and shall continue until

terminated. If said Bonds/Notes are not delivered to original purchaser(s), this Agreement shall be null, void and of no effect.

This Agreement shall remain in effect and the agency established by the Agreement shall continue until (i) terminated by mutual agreement of Issuer and Paying Agent, (ii) the resignation or removal of Paying Agent pursuant to Section 14 hereof, or (iii) after all Bonds or Notes have been retired by payment or otherwise, or funds have been deposited for their retirement, and any remaining funds have either been returned to the Issuer or escheated to the State.

Section 16. Conflicts Between Documents. In the event of any conflict between any provision of this Agreement and the Authorization, the terms of this Agreement shall govern.

Section 17. Jury Trial Waiver. Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Agreement, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed by their duly authorized officers as of the date first above written.

**Christian County School District
Finance Corporation**

By _____
Name: Tom Bell
Title: President

By _____
Name: Christopher Bentzel
Title: Secretary

Regions Bank

By _____
Name: _____
Title: _____

EXHIBIT A

DESCRIPTION OF BONDS OR NOTES

Christian County School District Finance Corporation

School Building Revenue Bonds

Dated September 28, 2023 in the original principal amount of \$ __, __, 000

EXHIBIT B

FEE SCHEDULE

Registrar, Transfer Agent and Paying Agent
For Fully Registered Bond Issues

One-Time Up-Front Administrative Fee, (Paid at closing, no additional fees):	\$2,800.00
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