

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Agreement") is dated as of January 27, 2026, by and between the Hopkins County School District Finance Corporation (the "Corporation"), and Independence Bank, Henderson, Kentucky (the "Escrow Agent").

W I T N E S S E T H :

WHEREAS, the Corporation has heretofore authorized and issued the Hopkins County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2017A, dated May 4, 2017 (the "Prior Bonds"); and

WHEREAS, for the purpose of redeeming a portion of the Prior Bonds in the aggregate principal amount of \$1,000,000 maturing on February 1, 2027 and February 1, 2028 (the "Defeased Bonds"), the Corporation has on January 26, 2026, adopted a Resolution (the "Defeasance Resolution") providing for the use of the certain funds of the Hopkins County Board of Education (the "District") to be deposited on January 27, 2026 in the Debt Service Fund held by the Escrow Agent as Paying Agent for the Prior Bonds; and

WHEREAS, the debt service requirements with respect to the Defeased Bonds to be redeemed are set out in Exhibit A attached hereto; and

WHEREAS, the Prior Bonds are payable at Independence Bank, Henderson, Kentucky (the "Paying Agent"); and

WHEREAS, the Escrow Agent has been so designated by the Corporation for the purpose of providing for the payment of the interest on the Defeased Bonds and to pay on February 26, 2026 (the "Redemption Date"), the Defeased Bonds, and the President of the Corporation has been authorized and directed in the Defeasance Resolution to execute this Escrow Agreement with the Escrow Agent.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the Corporation and the Escrow Agent have agreed and hereby agree, for the equal and proportionate benefit and security of the owners of the Defeased Bonds, as follows:

Section 1. Deposit to the Debt Service Fund. The Corporation has caused to be delivered to the Escrow Agent on January 27, 2026 cash in the amount of \$1,002,083.33 to be deposited in the Debt Service Fund for the Prior Bonds. This deposit into the Debt Service Fund shall be held separate and apart from other funds of the Corporation in the Debt Service Fund. The moneys on deposit in the Debt Service Fund may be invested by the Escrow Agent/Paying Agent in accordance with the Bond Resolution authorizing the Prior Bonds (the "Prior Bond Resolution") provided that such investments shall mature and be available at such times and in such amounts as are adequate and necessary to provide sufficient funds for the payment of the redemption prior to maturity of said Defeased Bonds, plus accrued interest on the Defeased Bonds on the Redemption Date.

Section 2. Material Event Notice. The Corporation shall file with the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") a notice of redemption of the Defeased Bonds.

Notwithstanding anything to the contrary herein, the Corporation acknowledges and agrees that the Escrow Agent is not acting as the disclosure/dissemination agent for purposes of Rule 15c2-12 in connection with any notice required to be sent to the MSRB.

Section 3. Irrevocable Escrow; Application of Debt Service Fund. The deposit of cash in the Debt Service Fund shall constitute an irrevocable deposit of said funds and the interest earned thereon for the benefit of the owners of the Defeased Bonds to be paid on the Redemption Date; and such amounts on deposit in the Debt Service Fund shall be applied solely to the payment of the principal and interest on said Defeased Bonds to be redeemed.

Section 4. Acceptance of Escrow. The Escrow Agent hereby accepts the cash to be deposited in the Debt Service Fund pursuant to this Agreement.

Section 5. Payment of Defeased Bonds. The Escrow Agent use the funds on deposit in the Debt Service Fund to pay the principal and interest falling due on the Defeased Bonds.

Section 6. Security for Cash Amounts in Excess of FDIC Insured Amounts. Whenever the deposits in the Debt Service Fund exceed the amount insured by the Federal Deposit Insurance Corporation, or any successor agency, the Escrow Agent covenants (a) to secure such excess with a pledge of direct obligations of the United States Government or any of its agencies, having a market value of not less than 100% of such amount so secured, (b) to maintain such collateral (including the increase thereof if and when necessary to effect such maintenance, as a result of a reduction in market value of such collateral), (c) to deposit such collateral with another bank insured by the Federal Deposit Insurance Corporation, or any successor agency, and (d) to furnish to the Corporation Safekeeping Receipts of such other bank evidencing such pledge. Such collateral shall continue to be so pledged and held even after the maturity date on the Defeased Bonds, as long as the amount held for such purpose shall exceed the amount insured by the Federal Deposit Insurance Corporation, or any successor agency, even if the time for presentation of the Defeased Bonds shall have arrived and certain Defeased Bonds shall not have been timely presented for payment, so that at all times, the interests of the owners of the Defeased Bonds shall be fully secured by a pledge of the investments and/or 100% collateral shall be maintained for deposits of cash as to any amounts in excess of the amount insured by the Federal Deposit Insurance Corporation.

Section 7. Application of Debt Service Fund After Payment of the Defeased Bonds. After the Redemption Date of the Defeased Bonds, all remaining funds and investments, if any, together with any interest thereon, in the Debt Service Fund, in excess of the amount required to meet the requirements of the Defeased Bonds, which have become due, but which have not yet been presented for payment (and/or checks which have not yet been cashed), shall be transferred by the Escrow Agent to the District.

Section 8. Lien of Owners of Defeased Bonds on Debt Service Fund. The escrow created hereby and herein shall be irrevocable, and the owners of the Defeased Bonds have and shall have an express lien on and security interest in all moneys and investments, including the interest earned thereon, in the Debt Service Fund until paid out, used and applied in accordance with this Agreement, the Prior Bond Resolution and the Defeasance Resolution.

Section 9. Fees of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, provision has been made by the Corporation for the payment by the District of the reasonable charges of the Escrow Agent for services performed under this Agreement, until the termination of this Agreement.

If the Escrow Agent renders any service hereunder not provided for in this Agreement or the Escrow Agent is made a party to or intervenes in any litigation pertaining to this Agreement or institutes interpleader proceedings relative hereto, the Escrow Agent shall promptly notify the Corporation of the same in writing. Payment of such extraordinary fees, liability and expenses (including reasonable attorneys' fees) shall be made by the Corporation only after such notice and lawful appropriation.

The Escrow Agent shall not use any of the moneys or investments in the Debt Service Fund for any fees or expenses.

Section 10. Termination of Agreement; Nonpresentation of Bonds. This Agreement shall terminate when the Defeased Bonds have been fully paid and discharged in accordance with the Prior Bond Resolution, and any remaining funds and investments, together with any interest thereon in the Debt Service Fund, have been transferred by the Escrow Agent to the District in accordance with Section 7 hereof.

Section 11. Amendment. This Agreement is made for the benefit of the Corporation and the owners from time to time of the Defeased Bonds and it shall not be repealed, revoked, altered or amended, regardless of whether the consent of the parties hereto shall be given, other than for the purpose of subjecting to this Agreement additional funds, securities or properties. The deposit of additional funds, securities or properties shall be subject to the prior written consent of Escrow Agent, which consent shall not unreasonably be withheld. The Corporation agrees further that even if, for any reason whatever, the Escrow Agent shall be removed and replaced by a different escrow agent, such replacement shall not adversely affect the commitment of the Corporation herein to refuse to agree to the repealing or revoking of this Agreement. The Escrow Agent shall be entitled to rely exclusively on an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change affects the rights of the owners of the Defeased Bonds and/or is in compliance with the conditions and provisions of this Section. Moody's Investors Service shall be provided with draft copies of any draft amendments prior to their execution at Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: Public Finance Rating Desk Refunded Bonds.

Section 12. Notice of Deficiency. If at any time there shall be insufficient funds on hand in the Debt Service Fund for the payment of principal of and interest on the Defeased Bonds as same become due, the Escrow Agent shall promptly notify the Corporation of such deficiency, and the Corporation shall immediately supply such deficiency from funds of the Corporation available therefor.

Section 13. Reports of Escrow Agent. The Escrow Agent shall, on or before the 1st day of July of each year, deliver to the Corporation an operating statement for the Debt Service Fund.

Section 14. Liability of Escrow Agent. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, or for any mistake of fact or law, or for anything which it may do or refrain from doing, except for its negligence or its willful misconduct in the performance of any obligation imposed upon it hereunder. The Escrow Agent shall be responsible only for amounts or investments actually received by the Escrow Agent and shall not be responsible in any manner whatsoever for the recitals or statements contained herein, or in the Defeased Bonds, or in any proceedings taken in connection therewith, but the same are made solely by the Corporation. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with the provisions hereof. None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise to incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder.

Section 15. Disclaimer of General Liability by Corporation. It is hereby expressly made a condition of this Agreement that any covenants or representations herein contained do not and shall not constitute or give rise to a personal or pecuniary liability or charge against the general credit of the Corporation, and in the event of a breach of any such covenant or representation, no personal or pecuniary liability or charge payable directly or indirectly from the revenues (other than those specifically pledged herein) of the Corporation shall arise therefrom. Nothing contained in this Section, however, shall relieve the Corporation from the observance and performance of the several covenants and agreements on its part herein contained.

Section 16. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties to be performed shall 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 17. Replacement of Escrow Agent. In the event of the failure by the Escrow Agent to perform any function(s) required herein after seven (7) days written notice to perform, the Corporation shall have the right to (a) designate a successor escrow agent to replace the Escrow Agent named herein, which successor must be a bank organized pursuant to the laws of any state of the United States of America or the laws of the United States of America, whose deposits are insured by the Federal Deposit Insurance Corporation; or (b) take direct action, when appropriate

to carry out the duties and functions of the Escrow Agent herein, provided any such action under this Section can only be accomplished with the advice and/or approval of an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds to the effect that such action does not adversely affect the interests of the owners of the Defeased Bonds.

Section 18. Concerning the Escrow Agent. The Escrow Agent may rely and shall be protected in acting or refraining from acting, upon any instrument furnished to it hereunder and believed by it to be genuine and believed by it to have been signed or presented by the appropriate party or parties and including, with respect to the Corporation, any instrument purporting to have been signed on its behalf by its President or its Secretary. The Escrow Agent may consult with counsel of its own choice and shall be fully protected in acting or refraining to act in good faith and in accordance with the opinion of such counsel.

The Escrow Agent shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees, and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians and nominees appointed by it with due care. The Escrow Agent may at any time resign and be discharged from its duties and obligations hereunder by giving notice to the Corporation of such resignation specifying when such resignation shall take effect. The Corporation shall promptly appoint a successor Escrow Agent by the resignation date. If the Corporation does not appoint a successor by the resignation date, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, at the Corporation's expense.

The Escrow Agent shall have the right to accept and act upon directions given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the Corporation shall provide to the Escrow Agent an incumbency certificate listing authorized officers with the authority to provide such directions and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Escrow Agent directions using Electronic Means and the Escrow Agent in its discretion elects to act upon such directions, the Escrow Agent's understanding of such directions shall be deemed controlling. The Corporation understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such directions and that the Escrow Agent shall conclusively presume that directions have been sent by an authorized officer. The Corporation shall be responsible for ensuring that only authorized officers transmit such directions to the Escrow Agent and that all authorized officers treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Corporation agrees: (I) to assume all risks arising out of the use of Electronic Means to submit directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Escrow Agent and that there may be more secure methods of transmitting directions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its

transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

Section 19. Counterparts; Headings. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original and shall constitute and be but one and the same instrument. The section headings used herein are for convenience of reference only.

Section 20. Governing Law. This Escrow Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

Section 21. Notices. Any notices, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by registered or certified mail, postage prepaid, or sent by telegram, as follows:

If to Corporation:	Hopkins County School District Finance Corporation 320 South Seminary Road Madisonville, Kentucky 42431
If the Escrow Agent:	Independence Bank 76 South Green Street Henderson, Kentucky 42419

The Corporation and the Escrow Agent may designate any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers, all as of the date first above written, but actually on the respective dates set forth to the left of the respective names of the parties hereto.

HOPKINS COUNTY SCHOOL
DISTRICT FINANCE CORPORATION
("Corporation")

By _____
President

Executed on _____, 2026

By _____
Secretary

INDEPENDENCE BANK
Henderson, Kentucky
("Escrow Agent")

Executed on _____, 2026

By _____
Its _____

EXHIBIT A
DEBT SERVICE REQUIREMENTS OF DEFEASED BONDS