$3,000,000
TUPELO PUBLIC SCHOOL DISTRICT
LIMITED-TAX NOTE, SERIES 2011
(QUALIFIED SCHOOL CONSTRUCTION BOND -
FEDERALLY TAXABLE - DIRECT PAYMENT)

Note Purchase Agreement

___________, 2011

Board of Trustees
Tupelo Public School District
Tupelo, Mississippi

Ladies and Gentlemen:

The undersigned, _______________, _________, Mississippi (the "Purchaser"), offers to purchase from the Tupelo Public School District, Tupelo, Mississippi (the "Issuer"), all (but not less than all) of the $3,000,000 (maximum principal amount) Limited-Tax Note, Series 2011, (Qualified School Construction Bonds - Federally Taxable - Direct Payment) (the "Note") of the District. This offer is made subject to the Issuer's acceptance of this Note Purchase Agreement on or before 11:59 p.m., Mississippi time, on the date hereof. Upon the Issuer's acceptance of this offer, it will be binding upon the Issuer and upon the Purchaser.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver the Note to the Purchaser. Exhibit A, which is incorporated by reference into this Note Purchase Agreement, contains a brief description of the Note, the manner of its issuance, the purchase price to be paid, the interest to be paid on the Note, the tax credit rate applicable to the Note, and the date of delivery and payment thereof (the "Closing").

2. You represent and covenant to the Purchaser that:

(a) the Issuer has and will have at the Closing the power and authority to enter into and perform this Note Purchase Agreement, to adopt the required resolutions and to deliver and sell the Note to the Purchaser;

(b) this Note Purchase Agreement and the Note do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the Issuer is subject or by which it is bound;

(c) all necessary governmental approvals and authorizations have been obtained in connection with the sale of the Note to the Purchaser;

(d) this Note Purchase Agreement and the Note is and shall be at the time of the Closing legal, valid and binding obligations of the Issuer enforceable in accordance with their respective laws, subject only to applicable bankruptcy, insolvency or other similar laws generally affecting creditors' rights;

(e) the Issuer is not in breach of or in default under any existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is or may be bound that will have an adverse effect on the validity or enforceability in accordance with the respective terms of the Note or the Note Resolution or in any way adversely affect the existence or powers of the Issuer;

(f) the Issuer will designate the Note as a "qualified school construction bond" as defined in Section 54F of the Internal Revenue Code of 1986, as amended (the "Code") and will irrevocably elect to treat the Note as "specified tax credit bond" as defined in Section 6431(f)(3) of the Code, and the Note in fact will be, and will remain, at all times outstanding, "qualified school construction bond" and "specified tax credit bond";

(g) the Purchaser is not entitled to receive any credit against federal income tax as a result of its ownership of the Note;

(h) the Issuer will not take or omit to take any action that will in any way cause the proceeds from the sale of the Note to be applied or result in such proceeds being applied in a manner other than as provided in the Note Resolution and this Note Purchase Agreement;

(i) each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Purchaser in connection with the transactions contemplated by the Note Resolution and this Note Purchase Agreement, at or before the Closing, shall constitute a representation, warranty or agreement by the Issuer upon which the Purchaser shall be entitled to rely; and

(j) the Issuer is not currently, nor has it been at any time in the last twenty-five years, in default in the payment of the principal of or interest on any obligation issued by it.

3. At the Closing, the Issuer will deliver or make available to the Purchaser:

(a) The Note, in definitive form, duly executed;

(b) The approving opinion of Watkins & Young PLLC, Jackson, Mississippi, Bond Counsel, satisfactory to the Purchaser, dated the Closing Date, relating to the legality of the Note;

(c) A certificate indicating that there is no proceeding contesting the legality of the Note, the Note Resolution or the proceedings pursuant to which the Note Resolution was authorized and no material litigation with respect to the Issuer executed by authorized officials of and counsel to the Issuer;

(d) A certified copy of the Note Resolution and all amendments and ratifications thereto; and

(e) Such additional certificates, instruments and other documents as the Purchaser may deem necessary with respect to the issuance and sale of the Note, all in form and substance satisfactory to the Purchaser.

4. At the Closing, the Purchaser shall deliver to the Issuer:

(a) The Note proceeds.

(b) An investment letter signed by the Purchaser stating that the Note was purchased for investment purposes, and not for resale. Subject to the provisions of the investment letter, the Note may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent, but only in the manner described in the Note Resolution. Notwithstanding the foregoing, the Purchaser shall be allowed to assign the Note to the Trustee.

(c) Such other certificates as may be required by Bond Counsel.

5. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Bond Counsel, the cost of preparing and printing the Note, costs of validation, if any, the fees of the Registrar and Paying Agent for the Note, if any, all Trustee fees, and the miscellaneous expenses of the Issuer incurred in connection with the offering and delivery of the Note. The Purchaser will pay all other costs of the offering.

The obligation of the Issuer to pay the above-described expenses shall survive the termination of this Note Purchase Agreement or the failure to consummate the transactions described herein.

6. The Note Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery and payment for the Note and the termination of this Note Purchase Agreement.

7. This Note Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Very truly yours,

____

By: ______________________________

Its: ______________________________

ACCEPTED:

TUPELO PUBLIC SCHOOL DISTRICT

By: ______________________________

Its: Superintendent

EXHIBIT A

DESCRIPTION OF NOTE

(a) PURCHASE PRICE: $_________

(b) DENOMINATION: $1,000 or any whole multiple thereof

(c) FORM: The Note shall initially be issued in registered form and initially registered as directed by the Purchaser.

(d) INTEREST PAYABLE: _________ of each year, commencing _____________

(e) APPLICABLE INTEREST RATE: ____%

(d) APPLICABLE CREDIT RATE: ____%

(f) MAXIMUM PERMITTED SINKING FUND YIELD: _____%

(g) MATURITY DATE: _________

(i) ESTIMATED SINKING FUND DEPOSITS:

YEAR	**DEPOSIT AMOUNT**
2012	
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	

The sinking fund deposits will be adjusted from time to time based on the investment rate obtained on the sinking fund deposits to ensure that the deposits, including interest earned thereon, will accumulate no more rapidly than equal annual installments and that the balance in the sinking fund as of the maturity date will not exceed the legally permissible amount or the maximum amount that is exempt from arbitrage rebate requirements.

Interest payable on the Note will be computed on the basis of a 360-day year of twelve 30-day months.

(j) REDEMPTION: Optional Redemption. The Note is subject to redemption prior to its maturity, in whole or in part, at any time at the option of the District, at par plus accrued interest.

Special Mandatory Redemption. The Note shall be subject to special mandatory redemption, to the extent that less than 100% of the Available Project Proceeds are expended for Qualified Purposes by the three-year anniversary of the Note's date of issuance, within 90 calendar days from the three-year anniversary of the Note's date of issuance (unless the District is granted an extension by the Internal Revenue Service) payable from unexpended proceeds of the sale of the Note.

(k) CLOSING DATE: _________, 2011, or such other date mutually agreed to pursuant to the Note Resolution.

(l) PAYING AGENT/TRUSTEE: __________ will act as the initial paying/transfer agent and registrar for the Note and Trustee for the Note/Sinking Fund.

(m) DELIVERY: Delivery and payment shall be made at the office of Watkins & Young PLLC, 300 West Capitol Street, Suite 200, Jackson, MS 39203, or such other place as shall have been mutually agreed upon by the Issuer and the Purchaser.