LETTER OF OFFER AND REPRESENTATIONS

City of Bryant, Arkansas
210 S.W. 3rd
Bryant, Arkansas 72022
Attention: Mayor

Re: City of Bryant, Arkansas Promissory Note

Ladies and Gentlemen:

The undersigned (the "Lender") offers to purchase a Promissory Note in the principal amount of $925,000 (the "Note") from the City of Bryant, Arkansas (the "Issuer") at a price of 100% on the dollar. The Note shall be dated the date of delivery and shall bear interest at the rate of 2.06%. The Note shall be repaid in monthly amortized installments of principal and interest, commencing one month from the date of the Note and continuing monthly thereafter on the same day, with the remaining principal and interest due five (5) years from the date of the Note.

The Note will be in substantially the form set forth in Exhibit A and will be subject to prepayment, in whole or in part, at any time. This offer is subject to the terms of the Ordinance authorizing the Note (the "Ordinance") and, if accepted by the Issuer, the Issuer agrees to the following:

1. The Issuer will promptly notify the Lender of (i) any material adverse change in its financial condition; (ii) any default under any material agreement, contract or other instrument to which it is a party or by which any of its properties are bound, or any acceleration of the maturity of any indebtedness owing by the Issuer; (iii) any material adverse claim against or affecting the Issuer; and (iv) the commencement of, and any material determination in, any litigation that might have a Material Adverse Effect, which is (1) any material adverse effect whatsoever (a) upon the validity, performance, perfection or enforceability of the Note, (b) upon the financial condition of the Issuer, or (c) upon the ability of the Issuer to fulfill its obligations under the Note or this Letter of Offer and Representations or (2) an event or circumstance that causes an Event of Default (as defined in the Ordinance).

2. The Issuer agrees to pay, or reimburse the Lender for, the reasonable actual out-of-pocket expenses, including counsel fees and fees of any accountants, inspectors, or other similar experts, as deemed necessary by the Lender, incurred by the Lender in connection with the satisfaction of any covenant or condition constituting an uncured Event of Default, enforcement of, or the preservation of any rights under this Letter of Offer and Representations and the Note.

3. To the extent permitted by law, the Issuer hereby agrees to indemnify and defend the Lender from and against all demands, claims, actions or causes of action, assessments, including, without limitation, interest, penalties and reasonable attorneys' fees and expenses incurred by the Lender by reason of or resulting from a breach of any representation or warranty of the Issuer contained in or made in this Letter of Offer and Representations or the Note or the imposition on the Lender of any liability of the Issuer not otherwise assumed by the Lender.

4. The Issuer shall not file or submit, or permit the filing or submission, of all or any portion of any document in connection with the Note, including particularly, without limitation, the Note and this Letter of Offer and Representations, with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") (or any successor continuing disclosure vehicle) unless such document or portion thereof, as applicable, to be filed or submitted (i) has been submitted to the Lender in advance of such filing or submission, and (ii) shall have been redacted to the extent required by the Lender.

5. To the extent no longer reported by the Issuer or its designated dissemination agent on EMMA, the Issuer shall give, or cause to be given, written notice to the Lender of the occurrence of any of the following events with respect to the Note and all other outstanding bonds of the Issuer within ten (10) business days of the occurrence thereof: (a) principal and interest payment delinquencies, (b) non-payment related defaults, if material, (c) unscheduled draws on debt service reserves reflecting financial difficulties, (d) unscheduled draws on credit enhancements reflecting financial difficulties, (e) substitution of credit or liquidity providers, or their failure to perform, (f) adverse tax opinions or events affecting the tax-exempt status of the security, (g) bankruptcy, insolvency, receivership or similar event of the Issuer, and (h) merger, consolidation, or acquisition of the Issuer.

6. To the extent no longer filed by the Issuer or its designated dissemination agent on EMMA, the Issuer shall provide its audited financial statements to the Lender within 30 days of becoming available.

Interest on the Note shall be excludable from gross income of the Lender for federal income tax purposes. At the closing we will receive the approving bond counsel opinion of Friday, Eldredge & Clark, LLP ("Bond Counsel"), in customary form and substance.

The closing shall occur on March 1, 2022, or at the request of the Issuer, at such earlier or later date agreed to by the undersigned. At the closing, the undersigned shall deliver to the Issuer the purchase price in immediately available funds. This offer shall expire if not accepted on or before January 26, 2022.

The undersigned represents to you as follows:

1. We have sufficient knowledge and experience in business and financial matters to enable us to evaluate the Note, the credit of the Issuer and the terms of the Note and we will make our own independent credit analysis and decision to purchase the Note based upon an independent examination and evaluation of the transaction and the information deemed appropriate, without reliance on others. We have had access to and received all information concerning the Issuer which we have deemed material in formulating a decision to purchase the Note.

2. We acknowledge that the Note will not be assigned a separate rating by any municipal securities rating agency.

3. We acknowledge that no official statement has been prepared for the Note, the Note will not be rated, and the Issuer will not be entering into a continuing disclosure agreement to provide ongoing disclosure with respect to the Note pursuant to SEC Rule 15c2-12. We have been offered copies of or full access to all documents relating to the Note and all records, reports, financial statements and other information concerning the Issuer and pertinent to the source of payment for the Note as deemed material by us, which we have requested and to which we would attach significance in making the decision to purchase the Note without reliance upon others.

4. We confirm that we have regularly bought and sold obligations similar to the Note for our own account and have the knowledge and experience in financial and business matters sufficient to enable us to evaluate the merits and risks of purchasing the Note.

5. We are purchasing the Note for our own account or for our loan portfolio and are not purchasing the Note for resale or other disposition and not with a present view to the sale, redistribution or other disposition thereof in the ordinary course of business in a transaction not amounting to a public offering as contemplated by Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act"). Although our present intention is to hold the Note to maturity or early redemption, we reserve the right, subject to paragraph 6 below, to sell participation interests in or otherwise dispose of the Note in the future as we choose. In reaching the conclusion that we desire to acquire the Note, we have carefully evaluated all risks associated with this purchase and acknowledge that we are able to bear the economic risk of this purchase. We are (i) an "accredited investor" within the meaning of Section 501(a)(1)-(8) of Regulation D under the 1933 Act or (ii) a "Qualified Institutional Buyer" within the meaning of Rule 144A under the 1933 Act with respect to the Note to be purchased by us.

6. We acknowledge that (1) the Note will not be registered under the 1933 Act or any applicable state securities law and (2) the Note may not be transferred unless, in the opinion of counsel to the purchaser, such transfer will not cause a violation of the 1933 Act, or any applicable state securities law. We agree that we will not sell, transfer, assign, or otherwise dispose of the Note or such ownership interests therein (1) unless (a) we obtain from the purchaser and deliver to the Issuer an agreement similar in form and substance to this agreement, or (b) we obtain from the purchaser and deliver to the Issuer a written acknowledgement that such purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act, and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, we agree that we shall furnish to any purchaser of the Note all information required by applicable law.

7. The Note will be purchased by us under the following conditions: (i) the Note will not be assigned a separate rating by any municipal securities rating agency, (ii) the Note is not being registered or otherwise qualified for sale under the "Blue Sky" laws; (iii) we are purchasing the Note as one single debt instrument in evidence of a privately negotiated loan, (iv) the Note will not be assigned a CUSIP number by Standard & Poor's CUSIP Service, (v) no official statement or other similar offering document will be required or delivered in connection with the private placement of the Note, (vi) the Note will not be registered with the Depository Trust Company or

any other securities depository, and (vii) the obligations represented by the Note will be classified as a privately placed loan.

8. We understand that the Issuer and its counsel and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consent to such reliance.

9. The undersigned Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Letter of Offer and Representations and any other information, materials or communications provided by the undersigned Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the 1934 Act to any municipal entity or obligated person with respect to this Letter of Offer and Representations, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Issuer has been informed that the Issuer should discuss this Letter of Offer and Representations and any such other information, materials or communications with any and all internal and external advisors and experts that the Issuer, respectively, deems appropriate before acting on this Letter of Offer and Representations or any such other information, materials or communications.

10. The engagement of Friday, Eldredge & Clark, LLP, as bond counsel and Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., as Lender's counsel, did not include services related to the compilation, verification or furnishing to us of information regarding the merits and risks of making the loan to the Issuer evidenced by the Note. We have regularly made loans evidenced by debt instruments similar to the Note and have knowledge and experience in financial and business matters sufficient to enable us to evaluate such merits and risks.

11. The Issuer represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The Issuer further represents and warrants to the Lender that the Issuer and its principals, shareholders, members, partners, or affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any person named as a Specially Designated National and Blocked Person.

12. The signatory of this Letter of Offer and Representations is a duly authorized officer of Regions Equipment Finance Corporation with the authority to sign this Letter of Offer and Representations on behalf of Lender, and this Letter of Offer and Representations has been duly authorized, executed and delivered.

Dated: January 25, 2022

Sincerely,

REGIONS EQUIPMENT FINANCE CORPORATION

By _____

_____
(Title)

ACCEPTED this 25th day of January, 2022

CITY OF BRYANT, ARKANSAS

By _____
Mayor

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF ARKANSAS
COUNTY OF SALINE
CITY OF BRYANT
2.06% PROMISSORY NOTE

No. R-1 $925,000

KNOW ALL MEN BY THESE PRESENTS:

That the City of Bryant, County of Saline, State of Arkansas (the "Issuer"), for value received, promises to pay to Regions Equipment Finance Corporation, and its successors and assigns (the "Owner"), the principal sum of

NINE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

and to pay interest on the unpaid balance of said principal amount at the rate of 2.06% per annum. Principal of and interest on this Note shall be due and payable in amortized installments of $_____ on the 1st day of each month, commencing April 1, 2022, with a final installment due on March 1, 2027 in the outstanding principal amount plus accrued interest. Interest shall accrue on the basis of a 360 day year of twelve 30 day months. To the extent not prohibited by law, the Issuer waives protest, presentment for payment, and notice of dishonor.

All payments and prepayments of principal of and interest on this Note shall be made by the Issuer to the Owner, in lawful money of the United States of America at the address of the Owner provided to the Issuer. Should the principal of, or any installment of the principal or interest on, this Note, or any fee, become due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the then applicable rate during such extension. All payments made on this Note shall be credited, to the extent of the amount thereof, in accordance with the terms of this Note. "Business Day" means any day other than a Saturday, Sunday or a day when banks in Little Rock, Arkansas are required or authorized by law to be closed.

This Note is issued pursuant to and in full compliance with the laws of the State of Arkansas, particularly Amendment No. 78 to the Arkansas Constitution and Title 14, Chapter 78 of the Arkansas Code of 1987 Annotated, and pursuant to Ordinance No. _____ of the Issuer, duly adopted on January 25, 2022 (the "Ordinance"). The principal and interest payments in each fiscal year on this Note shall be charged against and paid from the general revenues of the Issuer for such fiscal year.

This Note may be prepaid at any time and from time to time, at the option of the Issuer, in whole or in part, at a prepayment price equal to the principal amount being prepaid plus accrued interest to the prepayment date. Partial payments shall be applied in inverse chronological order

of maturity. Such prepayments shall not affect the obligation of the Issuer to pay the remaining installments as scheduled herein.

The Owner may, at any time and from time to time, without obtaining the consent of the Issuer, assign, transfer or otherwise convey this Note. The Owner shall provide notice in writing to the Issuer prior to any such assignment, transfer or conveyance. Such notice shall contain the name and address of the new owner (the "Assignee") and the place at which payment of the principal of and interest on this Note is to be made. Every Assignee shall take this Note subject to all payments and prepayments of principal and interest prior to such assignment, transfer or conveyance. Subject to the provisions hereof, nothing contained in this Note shall affect or impair the negotiability of this Note, and this Note shall have all the qualities of a negotiable instrument under the law merchant and the Uniform Commercial Code of the State of Arkansas.

This Note is issued with the intent that the laws of the State of Arkansas will govern its construction.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law; and that the indebtedness represented by this Note, together with all obligations of the Issuer, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed by its Mayor and City Clerk, thereunto duly authorized, and its corporate seal to be affixed or impressed, all as of March 1, 2022.

CITY OF BRYANT, ARKANSAS

ATTEST:

By _____
Mayor

_____
City Clerk

(SEAL)