



**MADISON COUNTY
SCHOOLS**

MARK OF EXCELLENCE

SUPERINTENDENT
Dr. Ronnie McGehee

BOARD OF EDUCATION
Sam Kelly, President
Philip Huskey, Secretary
Dr. Pollia Griffin
William Grissett

August 2, 2016

Madison County Board of Supervisors
ATTN: Ms. Cynthia Parker, Board Secretary
P.O. Box 404
Canton, MS 39046

RE: Document for Board Approval

Dear Cynthia:

Enclosed please find the Amendment to the 16th Section Commercial Lease to Main Street Properties of Flora, LLC, regarding Lot 20, Block 23, Jones Addition, Town of Flora, Section 16, Township 8 North, Range 1 West, Madison County, Mississippi. NOTE: This amendment incorporates the new annual lease fee based on reappraisal per statutory requirements.

It is requested that the Board of Supervisors approve the enclosed document at the upcoming Board of Supervisors' meeting to be held August 15, 2016. Should you have any questions or need anything further in this regard, please let me know. Thank you.

Sincerely,

Letitia Reeves
16th Section Land Manager

/lr

Enclosure

cc: Ronnie L. McGehee, Ph.D., Superintendent

INDEXING: Lot 20, Block 23, Jones Addition, Town of Flora, Section 16, Township 8 North, Range 1 West, Madison County, Mississippi (Parcel #051E-16B-136/00.00)

LESSOR:

Madison County, Mississippi Board
of Education Trustees of The Madison
County School District 16th Section
School Lands Trust
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: (601) 879-3000

LESSEE:

Main Street Properties of Flora, LLC
ATTN: Bryan W. Estes
P.O. Box 70
Flora, MS 39071
Telephone: (769)233-4006

PREPARED BY:

Madison County School District
117 Fourth Street
Flora, MS 39071
Telephone: (601)879-3000

**AMENDMENT TO 16TH SECTION RENEGOTIATED COMMERCIAL
PROPERTY LEASE CONTRACT**

WHEREAS, by instrument dated April 19, 2006, the **MADISON COUNTY, MISSISSIPPI, BOARD OF EDUCATION TRUSTEES** of the **MADISON COUNTY SCHOOL DISTRICT 16TH SECTION SCHOOL LANDS TRUST** (hereinafter called "Lessor"), granted a Renegotiated Sixteenth Section Commercial Property Lease to **MAIN STREET PROPERTIES OF FLORA, LLC, A**

MISSISSIPPI LIMITED LIABILITY COMPANY (hereinafter called "Lessee"), by document recorded in Book 2079 at Page 816 in the office of the Chancery Clerk of Madison County, Mississippi (hereinafter the "Lease Contract"), which describes the following property, to wit:

Lot 20, Block 23, Jones Addition, Town of Flora, Madison County, Mississippi, lying and being situated in Section 16, Township 8 North, Range 1 West, Madison County, Mississippi.

WHEREAS, said Lease Contract has a lease term beginning on the 7th day of July, 2006 and ending on the 6th day of July, 2046; and,

WHEREAS, said Lease Contract requires annual rental payments in the amount of Three Hundred and no/100 Dollars (\$300.00) for the first ten years of the lease, on or before July 7th each year; and

WHEREAS, lease payments have been received by Lessor in said amounts for each year through 2015; and

WHEREAS, said Lease Contract, pursuant to paragraph 3, subparagraph A, states that the subject property should be reappraised prior to the tenth and twentieth and thirtieth anniversary dates of the commencement of the Lease Contract; and,

WHEREAS, the tenth anniversary date is July 7, 2016; and

WHEREAS, the subject property has been reappraised setting a new annual lease payment pursuant to paragraph 3, subparagraph A, of the Lease Contract.

THEREFORE, paragraph 2 of the Lease Contract should be amended to read as follows:

B. Lessee covenants and agrees to pay or cause to be paid to

Lessor annually, on or before May 7th of each year during the term hereof, beginning with the May 7, 2016 payment, annual rentals in advance according to the following schedule:

<u>YEAR</u>	<u>ANNUAL RENTAL</u>
11-20	\$320.00
21-30	As Adjusted Pursuant to Paragraph 3
31-40	As Adjusted Pursuant to Paragraph 3

Failure of Lessee to pay the annual rentals listed above shall constitute a breach of this Lease Contract.

The Lease Contract will remain in full force and effect as to all other provisions contained therein.

WITNESS MY HAND this the 1st day of August, 2016.

LESSOR:

**MADISON COUNTY, MISSISSIPPI,
BOARD OF EDUCATION**

By: Samuel C. Kelly
Samuel C. Kelly, President

ATTEST:

Ron L. McGehee
Ronnie L. McGehee, Madison County
Superintendent Of Education

LESSEE:

**MAIN STREET PROPERTIES OF FLORA,
LLC, A Mississippi Limited Liability Company**

By: Bryan W. Estes
Bryan W. Estes, Member

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2016.

Trey Baxter, President

ATTEST:

Ronny Lott, Clerk

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ___ day of _____, 2016, within my jurisdiction, the within named **Trey Baxter** who acknowledged to me that he is President of the **Madison County Board of Supervisors**, and that for and on behalf of the said Madison County Board of Supervisors, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 1st day of August, 2016, within my jurisdiction, the within named **Samuel C. Kelly** and **Ronnie L. McGehee**, who acknowledged to me that they are President and Superintendent, respectively, of the **Madison County Board of Education**, and that for and on behalf of the said Madison County Board of Education, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

Letitia H. Reeves
NOTARY PUBLIC



My Commission Expires: _____
[SEAL]

STATE OF MISSISSIPPI
COUNTY OF Madison

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 25 day of July, 2016, within my jurisdiction, the within named **Bryan W. Estes**, who acknowledged to me that he is a Member of **Main Street Properties of Flora, LLC, a Mississippi limited liability company**, and that for and on behalf of the said Main Street Properties of Flora, LLC, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do..

Stephanie Perry Yarbrough
NOTARY PUBLIC



My Commission Expires: Jan. 6, 2017
[SEAL]