

CERTIFICATE

I, the undersigned Ronny Lott, Secretary of the Board of Supervisors of Madison County, do hereby certify that the above and foregoing Resolution is a true and correct copy of that certain Resolution of the Board of Supervisors of Madison County, approved on June 4, 2018.

Witness my hand this ____ of June, 2018.

Ronny Lott
Chancery Clerk
Madison County

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, APPROVING AND CONCURRING IN THE RESOLUTION OF THE BOARD OF EDUCATION OF THE MADISON COUNTY SCHOOL DISTRICT AUTHORIZING THE SALE OF A PORTION OF SIXTEENTH SECTION LAND FOR INDUSTRIAL PURPOSES SUBJECT TO THE APPROVAL OF THE SUPERINTENDENT, AND TO THE ISSUANCE OF A CERTIFICATE BY THE MISSISSIPPI DEVELOPMENT AUTHORITY IN ACCORDANCE WITH MISS. CODE ANN. § 29-3-29, AUTHORIZING THE EXECUTION, CERTIFICATION AND/OR DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH SUCH SALE AND FOR RELATED PURPOSES.

The Board of Supervisors (the “Board”) of Madison County, Mississippi (the “County”) hereby finds, adjudicates and determines as follows:

1. Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, is set aside for the benefit of the Madison County School District (the “School District”). The State of Mississippi holds legal title to the section. The Board of Education of the School District as trustee holds equitable title to the section and has statutory authority to manage the section and to sell part of the section for industrial development;

2. Fastenal Company, a Minnesota corporation, (“Fastenal”) has been seeking a desirable location upon which to construct a new industrial facility (the “Project”);

3. The following documents have been presented to the Board by, or on behalf of, the Board of Education of the School District:

- (i) A certified resolution, attached hereto as **Exhibit “A”**, adopted by the Board of Education of the School District approving the sale of a portion of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, consisting of 33.92 acres, more or less (the “16th Section Parcel,” as described in **Exhibit “A”** to such Exhibit “A”), to Fastenal pursuant to Miss. Code Ann. § 29-3-29

for the purpose of industrial development by Fastenal thereon and/or the inclusion of such 16th Section Parcel as part of the Project (subject to the terms and conditions of that certain Conditional Real Estate Purchase Agreement which has been presented to the Board and is attached as part of Exhibit “A” attached hereto (the “Sale Agreement”)); provided that the School District shall reserve and retain, and shall in no way convey, any of its rights, title, and interests to any minerals in, on, or under the 16th Section Parcel;

- (ii) A certified resolution, attached hereto as **Exhibit “B”**, by the Board of Education of the School District approving a Purchase Option Agreement, a copy of which is included as a part of such **Exhibit “B”** (the “Option Agreement”), granting the School District an option to purchase as “in lieu” land another approximately 22.32 acre parcel (the “In Lieu Parcel”) from the Madison County Economic Development Authority (the “MCEDA”), which parcel is located in Section 27, Township 9 North, Range 2 East, Madison County, Mississippi;
- (iii) A Real Property Appraisal Report, dated May 10, 2018, prepared by Brent L. Johnston, a State Certified General Real Estate Appraiser (License # GA 135, State of Mississippi) using the comparative sales method (a copy of which was submitted to the Board for purposes of its investigation of the proposed sale of the 16th Section Parcel), which report appraised the value of the 16th Section Parcel (and such appraised value is the purchase price for said parcel approved and recommended by the School District);

- (iv) A Real Property Appraisal Report, dated May 20, 2018, prepared by Brent L. Johnston, a State Certified General Real Estate Appraiser (License # GA 135, State of Mississippi) using the comparative sales method (a copy of which was submitted to the Board for purposes of its investigation of the proposed sale of the In Lieu Parcel, which report appraised the value of the In Lieu Parcel (and such appraised value is the purchase price for said parcel approved and recommended by the School District); and
- (v) A form of the application by the School District to the Mississippi Development Authority requesting a certificate authorizing the sale of the 16th Section Parcel, a copy of which is attached hereto as **Exhibit “C”**.

4. In accordance with Miss. Code Ann. § 29-3-29, the Board has performed an independent investigation of the proposed sale of the 16th Section Parcel to the Fastenal in accordance with the Sale Agreement; provided that the School District shall reserve and retain, and shall in no way convey, any of its rights, title and interest to any minerals in, on and under the 16th Section Parcel; and of the proposed purchase by the School District of the In Lieu Parcel described in the Option Agreement.

5. The Board now finds and determines, and concurs in all findings by the School District, that (i) there will be prompt and substantial industrial development on the 16th Section Parcel after its sale; (ii) the acreage of the 16th Section Parcel to be conveyed is not in excess of the amount of land reasonably required for immediate use by Fastenal, and for such future expansion reasonably anticipated by Fastenal in connection with the Project; (iii) the sale of the 16th Section Parcel for the development of the Project will be beneficial to and in the best interest

of the citizens, students, and the schools of the School District; (iv) the purchase price to be paid by Fastenal for such 16th Section Parcel is fair and reasonable and represents an amount at least equal to the fair market value of said 16th Section Parcel; and (v) the terms and conditions of the Option Agreement and the purchase price to be paid for the In Lieu Parcel, pursuant to the Option Agreement, complies with all statutory requirements for the acquisition of “in lieu” properties in connection with the sale of sixteenth section properties.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. Concurrence in Findings. The Board hereby finds, determines, and concurs in all findings of the Board of Education of the School District, that the sale of the 16th Section Parcel (**Exhibit “A”**) and the performance of the Option Agreement (**Exhibit “B”**) are in the best interest of the School District and the citizens and students of the School District and the County.

SECTION 2. Transmittal to Superintendent of School District. In accordance with Miss. Code Ann. § 29-3-29, the President of the Board together with the Clerk of the Board are hereby authorized to execute and deliver such documents, exhibits, certificates, or other instruments as may be necessary or desirable to evidence the approval of the sale of the 16th Section Parcel and of the purchase of the In Lieu Property, to recommend to the Superintendent of the School District to concur in the approval of the sale of the 16th Section Parcel and certify the same, and to assist the School District and the Superintendent in obtaining the required certification of the Mississippi Development Authority.

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EXHIBIT A

**Madison County School District Resolution
Approving the Sale of a Portion of Sixteenth Section Land, *et al.***

(see attached)

RESOLUTION OF THE BOARD OF EDUCATION OF THE MADISON COUNTY SCHOOL DISTRICT AUTHORIZING THE SALE OF A PORTION OF SIXTEENTH SECTION LAND FOR INDUSTRIAL PURPOSES SUBJECT TO THE APPROVAL AND CERTIFICATION OF SUCH SALE BY THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, THE APPROVAL OF THE SUPERINTENDENT, AND THE ISSUANCE OF A CERTIFICATE BY THE MISSISSIPPI DEVELOPMENT AUTHORITY IN ACCORDANCE WITH MISS. CODE ANN. § 29-3-29, AUTHORIZING THE EXECUTION, CERTIFICATION AND/OR DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH SUCH SALE AND FOR RELATED PURPOSES.

The Board of Education (the "Board") of the Madison County School District ("the District"), acting for and on behalf of the District, hereby finds, adjudicates, and determines as follows:

1. Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, is set aside for the benefit of the Madison County School District. The State of Mississippi holds legal title to the section. The Board of the District as trustee holds equitable title to the section and has statutory authority to manage the section and to sell part of the section for industrial development.

2. Fastenal Company, a Minnesota corporation, ("Fastenal") has been seeking a desirable location upon which to construct a new industrial facility (the "Project");

3. The Board desires to approve the sale of a portion of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, consisting of 33.92 acres, more or less (the "16th Section Parcel," as more particularly described in Exhibit "A," which is attached to this Resolution and incorporated herein by reference), to Fastenal pursuant to Miss. Code Ann. § 29-3-29 for the purpose of industrial development by Fastenal thereon and/or the inclusion of such 16th Section Parcel as part of the Project (subject to the terms and conditions of that certain Conditional Real Estate Purchase Agreement which has been presented to the Board and is attached as Exhibit "B" (the "Sale Agreement")); provided that the District shall reserve and retain, and shall in no way convey, any of its rights, title, and interests to any minerals in, on, or under the 16th Section Parcel.

4. The Board determines that the Fastenal Project will result in prompt and substantial industrial development of the 16th Section Parcel, that the acreage of the real property to be conveyed is not in excess of the amount of land reasonably required for immediate use in the Project and for such further expansion as is reasonably anticipated in connection with the Project, and that the sale of the 16th Section Parcel for the development of the Project will be beneficial to and in the best interest of the District.

5. The Board, pursuant to Miss. Code Ann. §§29-3-27 and 29-3-29, concerning the acquisition by the District of "in lieu" property as required in connection with the sale of 16th Section property, has previously approved and authorized by Resolution thereof a Purchase Option Agreement between the District and the Madison County Economic Development

Authority (“MCEDA”), pursuant to which the District has acquired, and MCEDA has conveyed to the District, the option to purchase as “in lieu” land another approximately 22.32 acre parcel from the MCEDA, which parcel is located in Section 27, Township 9 North, Range 2 East, Madison County, Mississippi. The Board intends to use the proceeds from the sale of the 16th Section Parcel to purchase the ‘in-lieu’ property.

6. The Board has determined that the purchase price in the amount of \$2,035,200.00 to be paid by Fastenal for the 16th Section Parcel is equal to the fair market value of such real property parcel as determined by the comparative sales method. The Board determined the fair market value of the 16th Section Parcel by considering the appraisal of the 16th Section Parcel by a professional real estate appraiser, Brent Johnson. The Johnston appraisal is to be placed with the minutes of the Board. The 16th Section Parcel is zoned for industrial purposes. The Board determines and finds that said 16th Section Parcel shall be susceptible to any use that comparative land in private ownership may be used. The Board determines that the highest and best use of the 16th Section Parcel is for industrial development.

7. The Board has caused a written notice of the Board’s intent to consider the sale of the 16th Section Parcel for the purposes specified in this Resolution to be posted in five (5) public places and to have remained posted for at least three consecutive weeks and published at least three (3) times in a newspaper of general circulation in Madison County, such notice having been published in the *Madison County Herald* on April 19, 2018 April 26, 2018, and May 3, 2018. Proof of publication is attached as Exhibit “C” to this Resolution. The affidavit of Posting of the Notice of Intent is attached as Exhibit “D” to this Resolution. Said publication and postings are legally sufficient and satisfy the statutory requirements.

8. No petition signed by twenty per cent (20%) of the qualified electors of the County has been filed with the Board of Supervisors requesting an election on the question of the sale of the 16 Section Parcel since the giving of the Notice as described. Therefore, no election on said question of the sale of the 16th Section Parcel is required.

9. The Board determines and finds that there will be prompt and substantial industrial development on the 16th Section Parcel after its sale. Fastenal represents to the District that they are financially responsible and will complete the construction of the proposed industrial facility and will not default in developing the 16th Section Parcel as an industrial site.

10. The Board also determines and finds that the acres to be sold is not in excess of the amount of land reasonably required for Fastenal’s immediate use and for future expansion reasonably anticipated by Fastenal. Fastenal has represented to the Board that the 16th Section Parcel is not in excess of land reasonably required for Fastenal’s immediate use and for future expansion reasonably anticipated by the Company.

11. The Board determines and finds that the sale of the 16th Section Parcel will be beneficial to and is in the best interest of the students and schools of the District and should be authorized as soon as possible. After development of the site, Fastenal will pay ad valorem taxes to the District. The District anticipates substantial ad valorem taxes on its new industrial facility. These tax funds will be general revenues for District operations.

12. The Board now finds and determines that, subject to the approval by the Madison County Board of Supervisors, final approval and certification by the Superintendent, and certification by the Mississippi Development Authority, it would be in the best interest of the District for the Board to approve the sale of the 16th Section Parcel to Fastenal for the purpose of said industrial development by Fastenal thereon as part of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, ACTING FOR AND ON BEHALF OF THE SCHOOL DISTRICT, AS FOLLOWS:

SECTION 1. Approval of the Sale of the 16th Section Parcel. Subject to the approval by the Madison County Board of Supervisors, final approval and certification by the Superintendent, and certification by the Mississippi Development Authority, each in accordance with Section 29-3-29 of the Mississippi Code of 1972, as amended, the Board hereby approves and authorizes, subject to the terms and conditions of the Sale Agreement, the sale and conveyance by special warranty deed of the 16th Section Parcel to Fastenal for the purpose of said industrial development by Fastenal thereon and/or the inclusion of such parcel as part of the Project; provided that such special warranty deed shall be prepared by or under the supervision of the Board's attorney and presented to the Board for approval prior to the execution thereof.

SECTION 2. Approval of the Execution of the Sale Agreement. The Board hereby approves and authorizes the President of the Board or the Superintendent of Schools, together with the Secretary of the Board, to execute, certify and/or deliver the Sale Agreement, together with such applications, orders, resolutions, documents, exhibits, certificates or other instruments, under the seal of the Board, as may be necessary.

SECTION 3. Submission of Resolution and Documents to the Board of Supervisors. The President of the Board or the Superintendent of Education, together with the Secretary of the Board, are hereby authorized to execute, certify and/or deliver such orders, resolutions, documents, exhibits, certificates, or other instruments, under the seal of the Board, as may be necessary or desirable (including this Resolution upon adoption hereof by the Board), to the Madison County Board of Supervisors for such Board of Supervisors to either (a) concur in the findings of fact made herein by the Board and approve the sale of the 16th Section Parcel to Fastenal as contemplated herein or (b) not concur in the findings of fact made herein by the Board and disapprove of the sale of the 16th Section Parcel to Fastenal as contemplated herein.

SECTION 4. Submission of Resolution and Documents to the MDA. If the Madison County Board of Supervisors concurs in the findings of fact made herein by the Board and approves the sale of the 16th Section Parcel to Fastenal as contemplated herein, the President of the Board or the Superintendent of Education, together with the Secretary of the Board, are hereby authorized to execute, certify, and/or deliver such applications, orders, resolutions, documents, exhibits, certificates, or other instruments, under the seal of the Board, as may be necessary or desirable (including this Resolution upon adoption hereof by the Board), to the Mississippi Development Authority (the "MDA") such that the MDA may, following the completion thereby of such investigation required by Miss. Code Ann. § 29-3-29 as amended, and subject to approval thereby, issue a certificate to the Board of the District certifying MDA's findings and authorizing the sale of the 16th Section Parcel to Fastenal as contemplated herein.

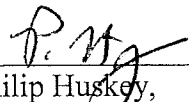
SECTION 5. Authority of Agents. The members of the Board, the President of the Board, the Superintendent of Education, the Secretary of the Board, and the attorneys and/or other agents or employees of the District are hereby authorized to do all things and to execute such instruments which are required of them or contemplated in this Resolution, by Miss. Code Ann. § 29-3-29, as amended, or which any such member, superintendent, clerk, attorney, agent, or employee of the District deems necessary or desirable to effect the purposes of or to enable the District to seek any and all such approvals required by applicable for the sale of the 16th Section Parcel to Fastenal as contemplated herein.

SECTION 6. Captions. The captions or headings of this resolution are for convenience only and in no way define, limit, or describe the scope or intent of any provision of this Resolution.

After discussion, Board member Wayne Jimenez moved and Board member Bill Grissett seconded the motion to adopt the foregoing Resolution and, the question being put to a roll call vote, the result was as follows:

Dr. Pollia Griffin, Secretary	Voted: <u>aye</u>
Bill Grissett, Member	Voted: <u>aye</u>
Philip Huskey, President	Voted: <u>aye</u>
Wayne Jimenez, Member	Voted: <u>aye</u>
Sam Kelly, Member	Voted: <u>aye</u>

The motion having received the affirmative vote of a majority of the Board members present, the motion was declared passed by the President on this the 21st day of May, 2018.



Philip Huskey,
President, Board of Education

ATTEST:



Dr. Pollia Griffin
Secretary, Board of Education

(SEAL)

EXHIBIT A

Description of 16th Section Parcel

Description of a part the Madison County Board of Education property recorded in Book 2320, Page 929 located in Section 16, Township 8 North, Range 2 East, in Madison County, Mississippi and is further described as:

Beginning at a found ½" rebar being North 1088.90' and West 188.48' from a set pk nail at the accepted Southeast corner of said Section 16, said ½" rebar being the northeast corner of the M-TEK property recorded in Deed Book 510, Page 174 and the Point of Beginning; thence South 88°42'45" West, along the north line of said M-TEK property, a distance of 1570.74 feet to a found ½" rebar in the east line of Interstate 55; thence along said east line the following calls: North 0°05'48" East, a distance of 211.48 feet to a set ½" rebar; thence North 3°34'24" East, a distance of 428.64 feet to a set ½" rebar; thence North 16°12'40" East, a distance of 180.34 feet to a set ½" rebar; thence across said Board of Education property the following calls: North 89°30'37" East, a distance of 702.91 feet to a set ½" rebar; thence North 0°15'40" West, a distance of 310.55 feet to a set ½" rebar in a curve in the south line of the Madison County Board of Education Private Road; thence said south line the following calls: along a curve to the left having a radius of 60.00 feet, a chord bearing of North 86°38'18" East, a chord length of 84.72 feet and a distance along its arc of 94.06 feet to a set ½" rebar; thence South 89°33'14" East, a distance of 691.11 feet to a found ½" rebar in the west line of Old Jackson Road; thence South 0°49'39" East, along said west line; a distance of 1093.42 feet to the Point of Beginning and containing 33.92 Acres of land more or less.

EXHIBIT B

**Project Fast Conditional Real Estate Purchase Agreement between Fastenal Company and
the Madison County School District**

(See attached)

CONDITIONAL REAL ESTATE PURCHASE CONTRACT

THIS CONDITIONAL REAL ESTATE PURCHASE CONTRACT (this "Agreement"), is hereby made and entered into effective as of May 21, 2018 (the "Effective Date"), by and between the **MADISON COUNTY SCHOOL DISTRICT**, acting by and through its Board of Education, hereinafter referred to as "Seller", and **FASTENAL COMPANY**, a Minnesota corporation, hereinafter referred to as "Buyer". The Seller and Buyer shall each be a "Party" and shall collectively be the "Parties."

WITNESSETH: That for and in consideration of the mutual promises, covenants and payments hereinafter set out, the Parties hereto do hereby contract to and with each other, as follows:

- 1. PROPERTY.** The Seller does hereby agree to sell and convey to the Buyer by a good and sufficient special warranty deed the real property described on **Exhibit "A"** attached hereto (the "Property");
- 2. PURCHASE PRICE.** The Buyer hereby agrees to purchase the Property subject to the terms and conditions of this Agreement, and pay to the Seller, as consideration for the conveyance to the Buyer of the above described Property, the sum of **Two Million Thirty Five Thousand Two Hundred and no/100 Dollars (\$2,035,200.00)** (the "Purchase Price"). The Purchase Price shall be payable in the following manner, to-wit: the Earnest Money Deposit (as defined herein) to be paid via wire transfer to the Agent (as defined herein) within five (5) days after the Effective Date and the balance of the Purchase Price shall be paid in cash at Closing (as defined herein).
- 3. CONVEYANCE OF THE PROPERTY.** The conveyance of the Property shall be made by Seller at the Closing by a recordable special warranty deed conveying good and marketable fee simple title to the Property free of all liens, security interests, defects, leases, restrictions, assessments and encumbrances, except the following matters: (1) any lien for current ad valorem property taxes (if any), which shall be prorated pursuant to *Section 7* hereof; (2) utility easements necessary to serve the Property or adjacent properties; (3) all minerals and mineral interests possessed by Seller, which interests shall be expressly retained by Seller; and (4) any other exceptions approved by Buyer in accordance with *Section 4* hereof (the "Special Warranty Deed"). The description to be used in the Special Warranty Deed shall be the description of the Property determined by licensed surveyor that prepares the Survey and approved by the Parties as provided in *Section 15* herein. At the Closing, Seller will execute and deliver an affidavit in favor of Buyer stating that Seller is not a foreign person as defined in the Foreign Investment in Real Property Tax Act of 1980, as amended.
- 4. TITLE TO THE PROPERTY.** Buyer may, within thirty (30) days of the Effective Date, obtain at its sole cost and expense a commitment for title insurance for the Property (the "Commitment"), which Commitment shall be issued by a title insurance company satisfactory to Buyer in the sole discretion thereof (the "Title Insurance Company") in an amount acceptable to Buyer. In such event, the Commitment shall commit (i) to insure title to the Property, excluding and excepting all minerals and mineral interests possessed by Seller, which interests are expressly retained by Seller, (ii) to insure title to all beneficial easements and rights-of-way adjacent or appurtenant to the Property, and (iii) to provide any special coverages and/or endorsements requested by Buyer which are customary with respect to property acquired for industrial or other commercial development. Buyer may also, within twenty (20) days of the Effective Date, obtain at its sole cost and expense copies of all instruments shown as exceptions to title on the Commitment and evidence satisfactory to Buyer that there are no UCC financing statements affecting the Property or any appurtenant easements or rights-of-way. If the Commitment or the examination of UCC financing statements reveals defects, liens or encumbrances, then Buyer shall, within ten (10) days of Buyer's receipt of the Commitment, provide written notice to Seller of such defects, liens or encumbrances in accordance with *Section 24*, and upon receipt of such notice by Seller, Seller shall have ten (10) days to cure any such defects or remove such liens or encumbrances if Seller, in its sole discretion, elects to undertake any such cure. If said defects, liens or encumbrances cannot be or are not otherwise cured by within ten (10) days after Seller receives notice thereof, then Buyer may take any one or more of the following actions, in its sole discretion: (1) by written

notice to Seller if agreed upon by Seller, give Seller additional time to remove such defects, liens or encumbrances without prejudice to Buyer's right to take either of the following actions in the event Seller does not remove such defect, lien or encumbrance within such additional time; (2) by written notice to Seller, waive any such defect, lien or encumbrance and proceed with the transaction; and/or (3) by written notice to Seller, terminate this Agreement subject to the provisions that survive Closing or Termination, in which event the Earnest Money Deposit shall be refunded to Buyer. Additionally, Buyer reserves the right to review all title exceptions shown on the Commitment to insure that none of them will interfere with, or affect in any manner, the use or development of the Property or any appurtenant easements or rights-of-way by Buyer, and if Buyer objects to the same Buyer shall notify Seller in writing within ten (10) days after Buyer receives the Commitment, and Buyer may pursue the same rights set forth above as to defects, lien or encumbrances. Should Buyer not timely obtain the Commitment or timely object to title, all objections to title are waived by Buyer. At the Closing, Buyer, at its sole cost and expense, may cause the status of the title to the Property to be updated to the actual time of the Closing and may obtain assurance that is satisfactory to Buyer in its sole discretion from the Title Insurance Company that the title insurance policy to be issued pursuant to the Commitment will be issued to Buyer simultaneously with the Closing in accordance with the Commitment, subject to any objections made by Buyer. On or before the date of the Closing, Seller shall fully comply with the terms of this Agreement and shall otherwise perform all acts and execute all instruments approved as to form and substance by counsel for Seller to convey good and marketable title to Buyer in accordance with *Section 3* hereof and to cause issuance of a title insurance policy in accordance with the Commitment, subject to any objections made by Buyer, other than Seller has no obligation to cure any title objection whatsoever. At the Closing, Seller shall provide Buyer and the Title Insurance Company with a Special Warranty Deed, as contemplated in *Section 3*, owner's/seller's affidavit, closing statement, and such other documents that are reasonably requested by Buyer or the Title Insurance Company and approved as to form and substance by counsel for Seller and are customary for transaction of the type contemplated herein, so as to enable Buyer to obtain the title insurance policy contemplated herein and shall provide Buyer and the Title Insurance Company with such opinions of Buyer's counsel or other evidence of authority to sell and convey the Property as may be reasonably required by the Title Insurance Company and approved as to form and substance by Seller's counsel.

5. **DELIVERY.** Within five (5) days after the Effective Date of this Agreement, Seller will provide to Buyer copies of any and all documentation pertaining to the Property in its possession or to which it has reasonable access that would facilitate Buyer's due diligence process and Feasibility Study (as defined herein). This documentation would include, without limitation, soil tests, engineering reports, surveys, EPA communications and/or reports, flood plain information, any litigation pending or threatened, tax information and any information associated with the real property such as plans, drawings, specifications, improvement reports, licenses, permits, certificates of occupancy, building inspection reports, covenants and restrictions, property tax bills, utility bills, vendor or service contracts and any related records or reports associated with the Property.
6. **EARNEST MONEY.** Buyer shall deposit with Jones Walker, as escrow agent and the Title Insurance Company agent, in either case being subject to Seller's approval (the "Agent"), within five (5) days following the Effective Date the sum of **One Hundred Thousand and no/100 (\$100,000.00) Dollars** in the form of earnest money (the "Earnest Money Deposit") to be paid via wire transfer to a non-interest bearing trust account of the Agent as a guarantee that the terms and conditions of this Agreement shall be fulfilled by Buyer, said deposit to be disbursed by the Agent in accordance with the terms and conditions of this Agreement (e.g., to be applied as a credit against the Purchase Price upon acceptance of title by the Buyer and delivery of Special Warranty Deed by the Seller as contemplated herein).
7. **PRORATION.** Ad valorem taxes applicable to the Property, if any, shall be prorated as of the date of the Closing, based on a three hundred sixty-five (365) day year and on the most recently available tax rate and valuation. It is understood and agreed that the ad valorem taxes will be prorated as of the date of the Closing on an estimated basis. When the ad valorem taxes are actually determined, if the proration as of that date is incorrect, then Seller agrees to pay on demand to Buyer, or its assigns, any deficiency on an

actual proration, and likewise, Buyer agrees to pay on demand to Seller, or its assigns, any amount overpaid by Seller.

- 8. CLOSING AND DEFAULT.** The closing of the property purchase transaction contemplated by this Agreement shall be held prior to or simultaneously with the closing under the Purchase Option Agreement between Seller (as Buyer) and Madison County Economic Development Authority (as Seller) (the "In-Lieu Land Agreement") to be held at the offices of the Madison County Economic Development Authority located at 135 Mississippi Parkway, Canton, MS 39046 (a) on or before the date that is ten (10) days (if the such 10th day falls on a holiday or weekend, the next business day) after the later to occur of the following: (i) all Governmental Approvals have been obtained; (ii) the earlier of the expiration of Feasibility Period (as defined herein) or the date Buyer notifies Seller that it approves of Property for purposes of undertaking the Project thereon but in no event to exceed one hundred and twenty (120) days; and (iii) the resolution of any other contingencies set forth in this Agreement, at a time on such date to be mutually agreed upon by the Parties hereto but in no event to exceed one hundred and twenty (120) days, or (b) at such other location, on such date and at such time as may be mutually agreed upon by the Parties hereto (the "Closing"). If Buyer fails or is unable to close for any cause other than the act or omission of Seller, then Seller shall have the option to terminate this Agreement by giving notice thereof to Buyer, in which event Buyer shall forfeit the Earnest Money Deposit, as liquidated damages, it being otherwise difficult or impossible to determine Seller's actual damages with the Parties agreeing that the Earnest Money Deposit is a fair and reasonable estimation of such damages, and all other rights and duties hereunder shall terminate and this Agreement shall be of no further force and effect except as to any matters that specifically survive Closing or Termination. Seller hereby waives any right to specific performance, injunctive relief or other relief to cause Buyer to perform its obligations under this Agreement, and Seller hereby waives any right to damages in excess of said liquidated damages for Buyer's breach of this Agreement. Further, in the event that this transaction fails to close solely due to a refusal or default on the part of Seller, then and in such event, Buyer may either (x) terminate this Agreement by giving notice to Seller, and receive a return of the Earnest Money Deposit and this Agreement shall be of no further force and effect except as to any matters that specifically survive Closing or Termination, or (y) Buyer may proceed against Seller in the Chancery Court of Madison County, Mississippi for the sole remedy of specific performance and Buyer, if successful in such action, will be entitled to an award of reasonable attorneys' fees and costs, including such fees and costs on any appeal. Buyer hereby waives any right to damages of any kind or nature or any relief other than specific performance and attorney's fees for Seller's breach of this Agreement
- 9. CLOSING COSTS.** Buyer shall pay all Closing costs, including any attorney fees associated with the Closing; provided that Seller shall be responsible for paying any attorneys' fees for any attorneys retained exclusively by Seller.
- 10. POSSESSION.** Possession of the Property shall be delivered to Buyer upon the date of the Closing and immediately after delivery of the Special Warranty Deed in accordance with *Section 3*.
- 11. BROKERAGE FEES.** Each Party hereto hereby represents and warrants to the other Party that it has not associated with any broker or other representative to whom a commission or fee would be payable as a result of the execution of this Agreement by the Parties hereto. To the extent authorized by law, each Party hereto agrees to hold the other harmless from any claim for a brokerage or similar type fee, commission or other payment as a result of this Agreement.
- 12. REPRESENTATION OR RECOMMENDATION.** It is hereby agreed and acknowledged by the Parties hereto that unless otherwise stated in writing, neither Party has made, on their own behalf, any representations or warranties, express or implied, with respect to any element of the subject Property, including, but not limited to the legal sufficiency, legal effect, or tax consequences of this transaction. Any information furnished to either Party or in any property condition report should be independently verified by that Party before that Party relies on such information.

- 13. FEASIBILITY STUDIES AND LICENSE TO ENTER.** This Agreement and Buyer's obligation to purchase the Property in accordance herewith is expressly contingent upon Buyer's approval and acceptance, in its sole discretion, of the suitability of the Property and the feasibility of constructing and operating an industrial development project contemplated by Buyer to be undertaken thereon (the "Project"), which includes, but is not limited to, such inspection, testing, studies, approvals and other matters Buyer deems pertinent to its decision as to whether to purchase the Property, including but not limited to any investigation of local, state and federal laws, regulations and ordinances applicable to the development and construction of the Project on the Property and any approvals required from the County and/or the State of Mississippi with respect to such development and any access desired by Buyer from the Property to the public (*i.e.*, County) road located along western boundary of the Property or the cul-de-sac road located immediately north of the Property (*e.g.*, such access to include any governmental approvals needed for curb-cuts, etc.). Buyer shall have sixty (60) days from the Effective Date (the "Feasibility Period") to approve or disapprove in writing the feasibility of this transaction. If Buyer determines in Buyer's sole discretion that the Property is not suitable, or the Project is not feasible on the Property, Buyer may terminate this Agreement prior to the expiration of the Feasibility Period and the Earnest Money Deposit shall be returned to Buyer (except for \$500 of the Earnest Money Deposit which shall be paid to Seller in any event) and the Parties hereto shall have no further obligations one to the other, except for any obligations that survive Closing or Termination. Upon any such timely notification of termination by Buyer to Seller, the Agent shall immediately release the Earnest Money Deposit as provided in the preceding sentence. If Buyer fails to provide written notice to Seller of either Buyer's approval or its disapproval of the Property for the Project prior to the expiration of the Feasibility Period, Buyer will be deemed to have disapproved of the Property and terminated this Agreement. Seller hereby grants Buyer, from the Effective Date until Closing, the right, license, permission and consent for Buyer and Buyer's agents or independent contractors to enter upon the Property for the purposes of conducting, at Buyer's sole cost and expense and at the sole and complete risk of such Parties, for surveys, investigations, inspections and other analysis of the Property, any and all environmental tests or other analyses conducted in connection with a Phase I and/or Phase II site assessment such as groundwater quality testing, groundwater depth testing, stormwater testing, surface and subsurface water quality testing, soil borings and other soil excavations and testing, soil gas sampling, human health risk assessments, vapor intrusion assessments, National Environmental Policy Act assessments, methane testing and cultural resource studies; provided that Buyer shall restore or cause to be restored the surface of the ground as nearly as possible to its original condition following the completion of such studies in the event that Buyer disapproves of the Property.
- 14. INDEMNITY.** Buyer hereby agrees to and shall indemnify, defend and hold Seller harmless, with respect to any liability, claims or losses of any kind incurred by Seller (including costs of defense and appeals), arising from or related to the access to the Property by Buyer or any employee, engineer, contractor, agent, representative or invitee thereof prior to the Closing, except for such liability resulting from the gross negligence or willful misconduct of Seller. This indemnity shall survive Closing and Termination.
- 15. SURVEY.** Buyer has already obtained, at Buyer's sole cost and expense, a complete, current survey (in form sufficient to provide survey coverage under the title insurance policy contemplated in Section 4) of the Property and all easements and rights-of-way appurtenant to the Property made by Civil Link, LLC. (the "Survey"), which depicts the number of acres included in the Property, the improvements on the Property, rights-of-way, easements or encroachments on the Property, access from the Property to a dedicated public road and flood hazard data concerning the Property, as well as the corresponding legal description of the Property. Although a copy of said Survey has been provided to Seller, Buyer shall further cause the Survey to be certified by the surveyor in favor of Buyer, Seller and the Title Insurance Company. If the certified Survey should disclose any matters that are unacceptable to Buyer, then Buyer shall have the right, at its sole option, to terminate this Agreement by giving notice thereof to Seller no later than sixty (60) days from the Effective Date, in which event the Earnest Money Deposit shall be refunded to Buyer and this Agreement shall be terminated, subject to the provisions that survive Closing and Termination.
- 16. GOVERNMENTAL APPROVALS.** Each of the Parties hereto acknowledges and understands that the

conveyance of Property for purposes of locating the Project thereon by Buyer is subject to compliance in all respect with Sections 29-3-27 and 29-3-29 of the Mississippi Code of 1972, as amended, and other applicable laws (the "16th Section Laws"), which require among other things that (a) Seller authorize its intent to sell the Property for industrial development thereon after first entering into one or more agreements granting Seller the right purchase "in lieu" property using its Purchase Price proceeds; (b) such intent to sell be published in the local newspaper for the requisite period and number of times prescribed by applicable law; (c) following the proper publication of such notice of intent, Seller approve the sale of the Property to Buyer for industrial development purposes thereon; (d) following such publication and approval by Seller, the Madison County Board of Supervisors independently approve of the sale of the Property to Buyer for industrial development thereon; (e) the Superintendent of the Seller certify all such prior approvals and submits an application to the Mississippi Development Authority seeking approval of such sale, and (f) the Mississippi Development Authority approve such sale and issue a certificate of public convenience and necessity evidencing such approval (collectively, the "Governmental Approvals"). The obligation of Seller to convey the Property to Buyer in accordance with this Agreement is strictly conditioned upon all such Governmental Approvals being obtained, and in the event such approvals cannot be obtained after reasonable efforts expended by Seller, Seller shall have no obligation to convey the Property to Buyer and shall direct the Agent in writing to return the Earnest Money Deposit to Buyer. Notwithstanding the foregoing, in the event that all Governmental Approvals have not been obtained on or before the date that is ninety (90) days after the Effective Date, Buyer shall have the right to terminate this Agreement by providing written notice of such termination to Seller and the Agent, and in such event Seller shall immediately instruct Agent to pay the entirety of the Earnest Money Deposit over to Buyer and this Agreement shall be terminated subject to the provisions that survive Closing and Termination.

17. **AMENDMENTS.** This Agreement may not be amended or otherwise modified except by an instrument signed by Buyer and Seller, following approval of said amendment by a majority vote of a quorum of the members of Seller's Board of Trustees, evidenced on the official minutes of such board.
18. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between Seller and Buyer for the purposes stated herein (*i.e.*, the sale by Seller of the Property to Buyer), and no other covenants, understandings, warranties, or representations exist between Buyer and Seller. No presumption shall be deemed to exist in favor of or against Seller or Buyer as a result of the negotiation and preparation of this Agreement.
19. **BINDING EFFECT.** This Agreement shall be binding upon, and inure to the benefit of, Seller and Buyer and their respective successors and permitted assigns.
20. **RECORDATION.** Seller and Buyer further agree, at the request of either Party, to record in the land records of Madison County, Mississippi, a memorandum of this Agreement sufficient for recording in said records, which memorandum shall contain such disclosures that are mutually agreed upon by the Parties hereto.
21. **APPLICABLE LAW.** This Agreement shall be solely and exclusively governed by, and construed in accordance with, the law of the State of Mississippi. Venue for any legal or equitable action arising from this Agreement shall be solely and exclusively in Madison County, Mississippi.
22. **TIME.** Time is of the essence of this Agreement.
23. **OTHER CONTINGENCIES.** This Agreement and the performance by Seller of its obligations set forth herein is further conditioned upon the continued effectiveness of the In-Lieu Land Agreement (*i.e.*, said agreement must remain in full force and effect until and through the Closing of the sale of the Property to Buyer).
24. **NOTICES.** All notices, demands and requests which may or are required to be given by any Party hereto to another Party hereto shall be in writing, and each shall be deemed to have been properly given when served personally on an executive officer of the Party to whom such notice is to be given, when sent by courier

receipt requested, or when sent postage prepaid by first class mail, registered or certified, return receipt requested, on the third (3rd) business day following deposit thereof, by deposit thereof in a duly constituted United States Post Office or branch thereof located in one of the states of the United States of America in a sealed envelope addressed as follows:

to Seller at the following address(es): Madison County School District,
Board of Trustees C/O Superintendent
476 Highland Colony Parkway
Ridgeland, MS 39157

With a copy to: Adams and Reese LLP
Attn: Holmes S. Adams
300 Renaissance
1018 Highland Colony Parkway, Suite 800
Ridgeland, MS 39157

to Buyer at the following address(es): Fastenal Company
Attention: Dana Johnson
2001 Theurer Boulevard
P.O. Box 30022
Winona, MN 55987

or at such other address(es) as either Party may specify to the other in writing.

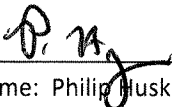
25. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. This Agreement may also be executed by facsimile or electronic transmission and each facsimile or electronically transmitted signature hereto shall be deemed for all purposes to be an original signatory page.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the undersigned Parties has executed this CONDITIONAL REAL PROPERTY PURCHASE AGREEMENT and agrees that it shall be effective as of the Effective Date first set out above, though actually executed on the date or dates of the respective signatures below.

SELLER:

Madison County School District, acting by and through its Board of Education



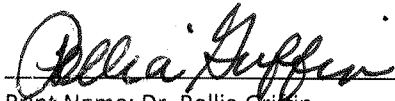
Print Name: Philip Huskey
Title: President, Board of Education
Date: May 21 2018

BUYER:

**Fastenal Company,
a Minnesota corporation**

Print Name:
Title:
Date: May __, 2018

Attest:



Print Name: Dr. Pollia Griffin
Title: Secretary, Board of Education
Date: May 21 2018

IN WITNESS WHEREOF, each of the undersigned Parties has executed this CONDITIONAL REAL PROPERTY PURCHASE AGREEMENT and agrees that it shall be effective as of the Effective Date first set out above, though actually executed on the date or dates of the respective signatures below.


SELLER:

Madison County School District, acting by and through its Board of Education

Print Name: Philip Huskey
Title: President, Board of Education
Date: May __, 2018

BUYER:

**Fastenal Company,
a Minnesota corporation**



Print Name: Dana Johnson
Title: VP Corporate Real Estate
Date: May __, 2018

Attest:

Print Name: Dr. Pollia Griffin
Title: Secretary, Board of Education
Date: May __, 2018

EXHIBIT "A"
Legal Description of Property

Description of a part the Madison County Board of Education property recorded in Book 2320, Page 929 located in Section 16, Township 8 North, Range 2 East, in Madison County, Mississippi and is further described as:

Beginning at a found ½" rebar being North 1088.90' and West 188.48' from a set pk nail at the accepted Southeast corner of said Section 16, said ½" rebar being the northeast corner of the M-TEK property recorded in Deed Book 510, Page 174 and the Point of Beginning; thence South 88°42'45" West, along the north line of said M-TEK property, a distance of 1570.74 feet to a found ½" rebar in the east line of Interstate 55; thence along said east line the following calls: North 0°05'48" East, a distance of 211.48 feet to a set ½" rebar; thence North 3°34'24" East, a distance of 428.64 feet to a set ½" rebar; thence North 16°12'40" East, a distance of 180.34 feet to a set ½" rebar; thence across said Board of Education property the following calls: North 89°30'37" East, a distance of 702.91 feet to a set ½" rebar; thence North 0°15'40" West, a distance of 310.55 feet to a set ½" rebar in a curve in the south line of the Madison County Board of Education Private Road; thence said south line the following calls: along a curve to the left having a radius of 60.00 feet, a chord bearing of North 86°38'18" East, a chord length of 84.72 feet and a distance along its arc of 94.06 feet to a set ½" rebar; thence South 89°33'14" East, a distance of 691.11 feet to a found ½" rebar in the west line of Old Jackson Road; thence South 0°49'39" East, along said west line; a distance of 1093.42 feet to the Point of Beginning and containing **33.92 Acres** of land more or less.

EXHIBIT C

**Proof of Publication of Notice of Intent by the Madison County School District to Sell
Sixteenth Section Land**

(See attached)

**AFFIDAVIT OF PUBLICATION
MADISON COUNTY HERALD**

TO: ADAMS & REESE, LLP- LEGALS
1018 HIGHLAND COLONY PKWY
RIDGELAND, MS 39157
Acct# TCL-C01635

Ad Number: 0002852145

**THE STATE OF MISSISSIPPI
MADISON COUNTY**

PERSONALLY appeared before me, the undersigned notary public in and for Madison County, Alicia Collins, an authorized clerk of the Madison County Herald, a newspaper as defined and prescribed in Sections 13-3-31 and 13-3-32, of the Mississippi Code of 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, appeared in the issues of said newspaper as follows:

Was published in said newspaper in the issue(s) of:

04/19/18, 04/26/18, 05/03/18

Size: 1101 words / 2 col. x 181 lines

Published: 3 time(s)

Now due on said account is \$719.40

Signed Alicia Collins
Authorized Clerk of the Madison County Herald

SWORN to and subscribed before me on 05/03/2018.

Frances L. Mack
Notary Public
Frances Mack

Notary Public State of Mississippi at Large.

(SEAL)



Notice of Intent to Sell Sixteenth Section Land
For Industrial Purposes Pursuant to Miss. Code Ann. Section 29-3-29

Madison County School District
Sale of Sixteenth Section Land
Madison County, Mississippi

To All Interested Parties:

The Board of Education of the Madison County School District hereby gives notice in accordance with Miss. Code Ann. Section 29-3-29 of its intent to sell certain real property comprised of up to approximately 35 acres of sixteenth section land located in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, for industrial purposes, which portion of said Section 16 is described more particularly as follows:

A. Parcel No. 082E-16 -001/03.00: A parcel of land being located in the E 1/2 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as that portion of the following described parcel lying south of Sowell Road:

Commence at a found square concrete monument at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 673.02 feet; thence run East for 1605.07 feet to a point on the East right-of-way of U.S. Interstate 55 and the POINT OF BEGINNING. Thence continue along said right-of-way of U.S. Interstate 55 for the following 5 calls: run S21°27'11"W for 613.06 feet; thence run S03°28'25"E for 792.07 feet; thence run S20°22'15"W for 1551.28 feet; thence run S03°05'46"W for 498.84 feet; thence run S00°23'12"E for 345.31 feet; thence leaving the right-of-way of U.S. Interstate 55 run N89°36'48"E for 136.00 feet; thence run N89°29'31"E for 1422.78 feet to a point on the West right-of-way of Old Jackson Road; thence continue along said right-of-way of Old Jackson Road for the following 17 calls: run N01°00'00"W for 1005.36 feet; thence run along a curve to the right, said curve having an arc length of 391.03 feet, a radius of 7744.45 feet, an included angle of 2°53'35", a chord length of 390.99 feet, and a chord bearing of N00°26'44"E; thence run N34°04'44"W for 126.55 feet; thence run N02°53'05"E for 66.57 feet; thence run N09°17'25"W for 173.87 feet; thence run N00°18'06"W for 269.99 feet; thence run N51°05'07"E for 184.05 feet, thence run along a curve to the left, said curve having an arc length of 241.56 feet, a radius of 7523.36 feet, an included angle of 1°50'23", a chord length of 241.54 feet, and a chord bearing of N00°55'10"E; thence run North for 325.08 feet; thence run N38°39'35"W for 138.06 feet; thence run North for 80.00 feet; thence run N38°39'35"E for 128.06 feet; thence run North for 925.00 feet; thence run N45°00'00"W for 261.63 feet; thence run North for 80.00 feet; thence run N63°08'09"E for 207.38 feet; thence run North for 100.00 feet; thence leaving the right-of-way of Old Jackson Road run West for 422.12 feet, thence run S30°17'21"W for 830.84 feet back to the POINT OF BEGINNING. Said parcel contains 110.64 acres or 4,819,424 square feet more or less.

LESS AND EXCEPT:

PARCEL containing 10.00 acres (435,681 square feet), more or less, being situated in the E 1/2 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at a found square concrete monument at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 2705.69 feet; thence run East for 1179.51 feet to a point on the East right-of-way of U.S. Interstate 55, said point also being the POINT OF BEGINNING. Thence run N59°56'05"E for 460.20 feet; thence run S05°46'12"E for 514.63 feet; thence run along a curve to the left, said curve having an arc length of 114.59 feet, a radius of 60.00 feet, and included angle of 109°25'31", a chord length of 97.95 feet, and a chord bearing of S06°58'06"W; thence run S00°26'44"W for 310.55 feet; thence run N89°46'59"W for 630.69 feet to a point on the East right-of-way of U.S. Interstate 55; thence run along said East right-of-way of U.S. Interstate 55 N20°22'15"E for 732.43 feet back to the POINT OF BEGINNING. Said parcel contains 10.00 acres or 435,681 square feet more or less.

AND

PARCEL II containing 8.08 acres (351,970.55 square feet), more or less, being situated in the Southeast 1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at the intersection of the South right-of-way of Sowell Road with the West right-of-way line of Old Jackson Road, said point of intersection also being the POINT OF BEGINNING for the parcel herein described; from said POINT OF BEGINNING, run thence along the western right-of-way line of Old Jackson Road S09°17'26"E for a distance of 173.87 feet; thence S02°53'05"W for a distance of 66.57 feet; thence S34°04'44"E for a distance of 126.55 feet; thence run 83.57 feet along the arc of a 7744.45 foot radius curve to the left, said arc having a 83.56 foot chord bearing S01°34'59"W; thence leaving said right-of-way and run N89°33'16"W for a distance of 678.61 feet; thence run 30.63 feet along the arc of a 50.00 foot radius curve to the right, said arc having a 30.15 foot chord bearing N72°00'22"W; thence run 66.88 feet along the arc of a 60.00 foot radius curve to the left, said arc having a 63.47 foot chord bearing N86°23'18"W; thence N05°46'12"W for a distance of 514.63 feet to the South right-of-way line of Sowell Road; thence run along said right-of-way N59°56'05"E for a distance of 54.29 feet; thence S75°41'43"E for a distance of 371.84 feet; thence run 324.05 feet along the arc of a 1261.99 foot radius curve to the left, said curve having a 324.15 foot chord bearing S82°59'54"E to the POINT OF BEGINNING.

AND

A parcel of land containing 10.27 acres (447,721.66 square feet), more or less, being situated in the Southeast 1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at the intersection of the South right-of-way line of Sowell Road with the West right-of-way line of Old Jackson Road; run thence East for a distance of 91.96 feet; thence South for a distance of 506.42 feet to a point on the western right-of-way line of Old Jackson Road and the POINT OF BEGINNING for the parcel herein described; from said POINT OF BEGINNING, run thence along said right-of-way 227.46 feet along the arc of 7744.45 foot radius curve to the left, said arc

having a 227.45 foot chord bearing S00°09'34"E; thence S01°00'00"E for a distance of 407.51 feet; thence leave said right-of-way and run N89°33'16"W for a distance of 664.69 feet; thence run 77.64 feet along an arc of a 50.00 foot radius curve to the right, said arc having a 70.07 foot chord bearing N44°02'18"W; thence N00°26'44"E for a distance of 579.10 feet; thence run 24.18 feet along the arc of a 50.00 radius curve to the right, said arc having a 23.94 foot chord bearing N76°35'36"E; thence S89°33'16"E for a distance of 677.86 feet to the POINT OF BEGINNING.

B. Parcel No. 082E-16 -001/02.00:

A parcel of land containing 10.27 acres (447,721.66 square feet), more or less, being situated in the Southeast 1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at the intersection of the South right-of-way line of Sowell Road with the West right-of-way line of Old Jackson Road; run thence East for a distance of 91.96 feet; thence South for a distance of 506.42 feet to a point on the western right-of-way line of Old Jackson Road and the POINT OF BEGINNING for the parcel herein described; from said POINT OF BEGINNING, run thence along said right-of-way 227.46 feet along the arc of 7744.45 foot radius curve to the left, said arc having a 227.45 foot chord bearing S00°09'34"E; thence S01°00'00"E for a distance of 407.51 feet; thence leave said right-of-way and run N89°33'16"W for a distance of 664.69 feet; thence run 77.64 feet along an arc of a 50.00 foot radius curve to the right, said arc having a 70.07 foot chord bearing N44°02'18"W; thence N00°26'44"E for a distance of 579.10 feet; thence run 24.18 feet along the arc of a 50.00 radius curve to the right, said arc having a 23.94 foot chord bearing N76°35'36"E; thence S89°33'16"E for a distance of 677.86 feet to the POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

All interests in all oil, gas, and other minerals in all these lands shall be reserved to the Madison County School District.

Said proposal will be acted on by the Madison County School District Board of Education at its meeting to be held at 5:00 p.m. on Monday, May 21, 2018, at 476 Highland Colony Parkway, Ridgeland, MS 39157, unless within three (3) weeks following the first publication of this Notice, which is May 10, 2018, a Petition signed by at least 20% of the qualified electors of Madison County, Mississippi, is filed with the Madison County Board of Supervisors requesting that an election be called in accordance with Miss. Code Ann. Section 29-3-29 on the question of the sale of said 16th Section land.

Published by Resolution of the Madison County School District entered on the 9th day of April, 2018.

BOARD OF EDUCATION
MADISON COUNTY SCHOOL DISTRICT

By: /s/ Philip Huskey

PHILIP HUSKEY, PRESIDENT

ATTEST:

/s/ Dr. Pollia Griffin
DR. POLLIA GRIFFIN, Secretary
4/19/18 4/26/18 5/3/18

0002852145-01

Exhibit D

**Affidavit of Posting of Notice of Intent by the Madison County School District to Sell
Sixteenth Section Land**

(See attachment)

**AFFIDAVIT
POSTING OF NOTICE OF INTENT TO SELL SIXTEENTH SECTION LAND
FOR INDUSTRIAL PURPOSES PURSUANT TO MISS. CODE ANN. SECTION 29-3-29**

STATE OF MISSISSIPPI
COUNTY OF MADISON

Personally appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Letitia Reeves, Sixteenth Section Land Manager of the Madison County School District, who, after being duly sworn, did depose and say:

1. My name is Letitia Reeves. I am over eighteen, of sound mind, and otherwise capable of making this affidavit;

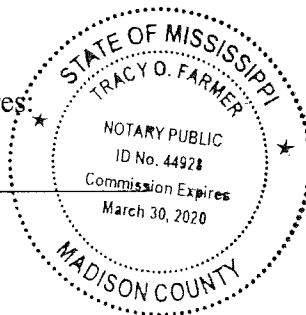
2. On or before April 19, 2018, I posted true and correct copies of the Notice of Intent to Sell 16th Section Land for Industrial Development, a copy of which is attached as Exhibit "A" to this Affidavit, in five public places in Madison County, Mississippi. I posted one at the Madison County Chancery Courthouse in Canton, Mississippi, a second at the Madison County Circuit Courthouse in Canton, Mississippi, a third at the City Hall of the City of Madison, Mississippi, a fourth at the City Hall of the City of Ridgeland, Mississippi, and a fifth at the Central Administrative Offices of the Madison County School District in Ridgeland, Mississippi. These Notices remained posted for at least three weeks after April 19, 2018

Letitia Reeves
LETITIA REEVES

SWORN to and subscribed before me, this the 21 day of May, 2018.

Tracy O. Farmer
NOTARY PUBLIC

My Commission Expires:



Notice of Intent to Sell Sixteenth Section Land
For Industrial Purposes Pursuant to Miss. Code Ann. Section 29-3-29

Madison County School District
Sale of Sixteenth Section Land
Madison County, Mississippi

To All Interested Parties:

The Board of Education of the Madison County School District hereby gives notice in accordance with Miss. Code Ann. Section 29-3-29 of its intent to sell certain real property comprised of up to approximately 35 acres of sixteenth section land located in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, for industrial purposes, which portion of said Section 16 is described more particularly as follows:

A. Parcel No. 082E-16 -001/03.00: A parcel of land being located in the E 1/2 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as that portion of the following described parcel lying south of Sowell Road:

Commence at a found square concrete monument at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 673.02 feet; thence run East for 1605.07 feet to a point on the East right-of-way of U.S. Interstate 55 and the POINT OF BEGINNING. Thence continue along said right-of-way of U.S. Interstate 55 for the following 5 calls: run S21°27'11"W for 613.06 feet; thence run S03°28'25"E for 792.07 feet; thence run S20°22'15"W for 1551.28 feet; thence run S03°05'46"W for 498.84 feet; thence run S00°23'12"E for 345.31 feet; thence leaving the right-of-way of U.S. interstate 55 run N89°36'48"E for 136.00 feet; thence run N89°29'31"E for 1422.78 feet to a point on the West right-of-way of Old Jackson Road; thence continue along said right-of-way of Old Jackson Road for the following 17 calls: run N01°00'00"W for 1005.36 feet; thence run along a curve to the right, said curve having an arc length of 391.03 feet, a radius of 7744.45 feet, an included angle of 2°53'35", a chord length of 390.99 feet, and a chord bearing of N00°26'44"E; thence run N34°04'44"W for 126.55 feet; thence run N02°53'05"E for 66.57 feet; thence run N09°17'26"W for 173.87 feet; thence run N00-18'06"W for 269.99 feet; thence run N51°05'07"E for 184.05 feet, thence run along a curve to the left, said curve having an arc length of 241.56 feet, a radius of 7523.36 feet, an included angle of 1°50'23", a chord length of 241.54 feet, and a chord bearing of N00°55'10"E; thence run North for 325.08 feet; thence run N38°39'35"W for 138.06 feet; thence run North for 80.00 feet; thence run N38°39'35"E for 128.06 feet; thence run North for 925.00 feet; thence run N45°00'00"W for 261.63 feet; thence run North for 80.00 feet; thence run N63°08'09"E for 207.38 feet; thence run North for 100.00 feet; thence leaving the right-of-way of Old Jackson Road run West for 422.12 feet, thence run S30°17'21"W for 830.84 feet back to the POINT OF BEGINNING. Said parcel contains 110.64 acres or 4,819,424 square feet more or less.

LESS AND EXCEPT:

PARCEL I containing 10.00 acres (435,681 square feet), more or less, being situated in the E 1/2 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at a found square concrete monument at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 2705.69 feet; thence run East for 1179.51 feet to a point on the East right-of-way of U.S. Interstate 55, said point also being the POINT OF BEGINNING. Thence run N59°56'05"E for 460.20 feet; thence run S05°46'12"E for 514.63 feet; thence run along a curve to the left, said curve having an arc length of 114.59 feet, a radius of 60.00 feet, and included angle of 109°25'31", a chord length of 97.95 feet, and a chord bearing of S06°58'06"W; thence run S00°26'44"W for 310.55 feet; thence run N89°46'59"W for 690.69 feet to a point on the East right-of-way of U.S. interstate 55; thence run along said East right-of-way of U.S. Interstate 55 N20°22'15"E for 732.43 feet back to the POINT OF BEGINNING. Said parcel contains 10.00 acres or 435,681 square feet more or less.

AND

PARCEL II containing 8.08 acres (351,970.55 square feet), more or less, being situated in the Southeast 1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at the intersection of the South right-of-way of Sowell Road with the West right-of-way line of Old Jackson Road, said point of intersection also being the POINT OF BEGINNING for the parcel herein described; from said POINT OF BEGINNING, run thence along the western right-of-way line of Old Jackson Road S09°17'26"E for a distance of 173.87 feet; thence S02°53'05"W for a distance of 66.57 feet; thence S34°04'44"E for a distance of 126.55 feet; thence run 83.57 feet along the arc of a 7744.45 foot radius curve to the left, said arc having a 83.56 foot chord bearing S01°34'59"W; thence leaving said right-of-way and run N89°33'16"W for a distance of 678.61 feet; thence run 30.63 feet along the arc of a 50.00 foot radius curve to the right, said arc having a 30.15 foot chord bearing N72°00'22"W; thence run 66.88 feet along the arc of a 60.00 foot radius curve to the left, said arc having a 63.47 foot chord bearing N86°23'18"W; thence N05°46'12"W for a distance of 514.63 feet to the South right-of-way line of Sowell Road; thence run along said right-of-way N59°56'05"E for a distance of 54.29 feet; thence S75°41'43"E for a distance of 371.84 feet; thence run 324.05 feet along the arc of a 1261.99 foot radius curve to the left, said curve having a 324.15 foot chord bearing S82°59'54"E to the POINT OF BEGINNING.

AND

A parcel of land containing 10.27 acres (447,721.66 square feet), more or less, being situated in the Southeast 1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at the intersection of the South right-of-way line of Sowell Road with the West right-of-way line of Old Jackson Road; run thence East for a distance of 91.96 feet; thence South for a distance of 506.42 feet to a point on the western right-of-way line of Old Jackson Road and the

POINT OF BEGINNING for the parcel herein described; from said POINT OF BEGINNING, run thence along said right-of-way 227.46 feet along the arc of 7744.45 foot radius curve to the left, said arc having a 227.45 foot chord bearing S00°09'34"E; thence S01°00'00"E for a distance of 407.51 feet; thence leave said right-of-way and run N89°33'16"W for a distance of 664.69 feet; thence run 77.64 feet along an arc of a 50.00 foot radius curve to the right, said arc having a 70.07 foot chord bearing N44°02'18"W; thence N00°26'44"E for a distance of 579.10 feet; thence run 24.18 feet along the arc of a 50.00 radius curve to the right, said arc having a 23.94 foot chord bearing N76°35'36"E; thence S89°33'16"E for a distance of 677.86 feet to the POINT OF BEGINNING.

B. Parcel No. 082E-16 -001/02.00:

A parcel of land containing 10.27 acres (447,721.66 square feet), more or less, being situated in the Southeast 1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at the intersection of the South right-of-way line of Sowell Road with the West right-of-way line of Old Jackson Road; run thence East for a distance of 91.96 feet; thence South for a distance of 506.42 feet to a point on the western right-of-way line of Old Jackson Road and the POINT OF BEGINNING for the parcel herein described; from said POINT OF BEGINNING, run thence along said right-of-way 227.46 feet along the arc of 7744.45 foot radius curve to the left, said arc having a 227.45 foot chord bearing S00°09'34"E; thence S01°00'00"E for a distance of 407.51 feet; thence leave said right-of-way and run N89°33'16"W for a distance of 664.69 feet; thence run 77.64 feet along an arc of a 50.00 foot radius curve to the right, said arc having a 70.07 foot chord bearing N44°02'18"W; thence N00°26'44"E for a distance of 579.10 feet; thence run 24.18 feet along the arc of a 50.00 radius curve to the right, said arc having a 23.94 foot chord bearing N76°35'36"E; thence S89°33'16"E for a distance of 677.86 feet to the POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

All interests in all oil, gas, and other minerals in all these lands shall be reserved to the Madison County School District.

Said proposal will be acted on by the Madison County School District Board of Education at its meeting to be held at 5:00 p.m. on Monday, May 21, 2018, at 476 Highland Colony Parkway, Ridgeland, MS 39157, unless within three (3) weeks following the first publication of this Notice, which is May 10, 2018, a Petition signed by at least 20% of the qualified electors of Madison County, Mississippi, is filed with the Madison County Board of Supervisors requesting that an election be called in accordance with Miss. Code Ann. Section 29-3-29 on the question of the sale of said 16th Section land.

Published by Resolution of the Madison County School District entered on the 9th day of April, 2018.

BOARD OF EDUCATION
MADISON COUNTY SCHOOL DISTRICT

By: /s/ Philip Huskey

PHILIP HUSKEY, PRESIDENT

ATTEST:

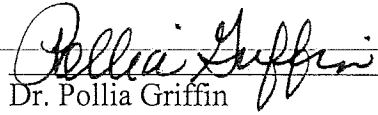
/s/ Dr. Pollia Griffin
DR. POLLIA GRIFFIN, Secretary

Publish On:
April 19, April 26, and May 3, 2018

CERTIFICATE

I, the undersigned Dr. Pollia Griffin, Secretary of the Board of Education of the Madison County School District, do hereby certify that the above and foregoing Resolution is a true and correct copy of that certain Resolution of the board of Education of the Madison County School District, approved on May 21, 2018.

Witness my hand this 21st of May, 2018.



Dr. Pollia Griffin
Secretary, Board of Education
Madison County School District

EXHIBIT B

**Madison County School District Resolution
Approving Notice of Intent and Option to Purchase “In Lieu” Lands**

(see attached)

RESOLUTION OF THE BOARD OF EDUCATION OF THE MADISON COUNTY SCHOOL DISTRICT AUTHORIZING EXECUTION OF AN OPTION AGREEMENT GRANTING THE BOARD OF EDUCATION OF THE MADISON COUNTY SCHOOL DISTRICT THE OPTION TO PURCHASE REAL PROPERTY, OWNED BY THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, AS LIEU LANDS FOR SIXTEENTH SECTION LANDS

WHEREAS, the Board of Education (the "Board") of the Madison County School District (the "District"), acting for and on behalf of the District, hereby finds, adjudicates and determines as follows:

1. The Board is in the process of selling and obtaining approval of the sale of approximately 33.92 acres located in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi. Miss. Code Ann. § 29-3-29 requires that before the District may sell sixteenth section land the District shall have first entered into a contract or legal option to purchase, for a specified price not in excess of fair market value, other land in the county of acreage of equivalent fair market value and to spread the contract or option on its minutes.

2. The Madison County Economic Development Authority ("MCEDA") owns approximately 22.323 acres, more or less, located in Section 27, Township 9 North, Range 2 East, City of Canton, Madison County, Mississippi (hereafter "Lieu Lands"). A legal description of the Lieu Lands is attached as Exhibit A to this Resolution. The Lieu Lands are located at the intersection of Mississippi Highway 22 and Watford Parkway Drive, not far from the intersection of I-55 and Highway 22. The Lieu Lands are currently zoned C-5. The Lieu Lands are currently undeveloped and vacant with the intended use being future commercial and industrial development. The highest and best use of the Lieu Lands is for future industrial or commercial purposes.

3. The Board has negotiated an agreement for an option to purchase the Lieu Lands. A copy of the Purchase Option Agreement is attached as Exhibit "B." Under the Purchase Option Agreement, the Board has an option to purchase the Lieu Lands for a total price of \$2,035,200.00. The District has obtained an appraisal from Brent Johnson who made a complete appraisal report concluding that the fair market value of the Lieu Lands is \$2,035,200. Based upon this appraisal, the Board has determined that the fair market value of the Lieu Lands is \$2,035,200.00 and has determined that the purchase price is not in excess of the fair market value of the Lieu Lands property. This appraisal shall be placed with the minutes of the Board.

4. The Board finds and determines that it would be in the best interest of District for the Board to approve the Purchase Option Agreement and to authorize the execution of the Purchase Option Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, ACTING FOR AND ON BEHALF OF THE DISTRICT, AS FOLLOWS:

SECTION 1. Approval of Purchase Option Agreement and Authorization to Execute Purchase Option Agreement. The Option Agreement is hereby approved and each member of

the Board is each hereby authorized to execute and deliver the Purchase Option Agreement under the seal of the District, for and on behalf of the District, in substantially the form attached hereto as Exhibit "B," with such completions, changes, insertions and modifications as shall be approved by the attorney for the Board and any such authorized signatory executing and delivering the same, the execution thereof by any such individual to be conclusive evidence of such approval of all provisions of the Purchase Option Agreement, when executed as authorized herein by any one or more of the authorized signatories described above, shall be deemed to be a part of this Resolution as fully and to the extent as if separately set out verbatim herein; and in the event of any conflict between the provisions of this Resolution and the provisions of the Purchase Option Agreement, the provisions of the Purchase Option Agreement shall govern.


SECTION 2. Captions. The captions or headings of this Resolution are for convenience only and in no way define, limit, or describe the scope or intent of any provision of these resolutions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

After discussion, Wayne Jimenez moved and Bill Grissett seconded the motion to adopt the foregoing Resolution and, the question being put to a roll call vote, the result was as follows:

Dr. Pollia Griffin, Secretary	Voted: <u>aye</u>
Bill Grissett, Member	Voted: <u>aye</u>
Philip Huskey, President	Voted: <u>aye</u>
Wayne Jimenez, Member	Voted: <u>aye</u>
Sam Kelly, Member	Voted: <u>aye</u>

The motion having received the affirmative vote of a majority of the Board members present, the motion was declared passed by the President on this the 21st day of May, 2018.


Philip Huskey
President, Board of Education
Madison County School District

ATTEST:


Dr. Pollia Griffin
Secretary, Board of Education

(SEAL)

EXHIBIT A

Legal Description of Parcel containing 22.323 acres, more or less,

Section 27, Township 9 North, Range 2 East, City of Canton, Madison County, Mississippi

(See attached)

EXHIBIT "A"

Description of the Property

A parcel or tract of land, containing 22.323 acres, more or less, lying and being situated in Section 27, T9N-R2E, City of Canton, Madison County, Mississippi, being a part of Tract I of the Industrial Development Authority of Madison County, Mississippi property as described in Deed Book 351 at Page 249 of the Records of the Office of the Chancery Clerk of said Madison County, at Canton, Mississippi, and being more particularly described as follows:

COMMENCING at a concrete Right-of-Way marker, lying at the intersection of the Westerly Right-of-Way of Interstate Highway No. 55 with the Southerly Right-of-Way of Mississippi Highway No. 22, as same existed in May, 2018, said point shown on the Canton Commercial and Industrial Center Right-of-Way and Easement Plat as referenced in Plat Cabinet "C" at Slide 101 of the above referenced Records of said Madison County, Mississippi; run thence

Southwesterly along the Southerly Right-of-Way of said Mississippi Highway No. 22 for a distance of 2,449.17 feet, more or less, to the NW corner of Tract II of the Industrial Development Authority of Madison County, Mississippi property as described in Deed Book 351 at Page 249 of the Records of said Madison County, Mississippi; thence

South 65 degrees 35 minutes 20 seconds West along the Southerly Right-of-Way of said Mississippi Highway No. 22, for a distance of 31.37 feet; thence

Continue South 65 degrees 35 minutes 20 seconds West along the Southerly Right-of-Way of said Mississippi Highway No. 22, for a distance of 211.76 feet to the Westerly Right-of-Way of Industrial Parkway, as shown on the above referenced plat of Canton Commercial and Industrial Center Right-of-Way and Easement Plat; thence

Leaving the Southerly Right-of-Way of said Mississippi Highway No. 22, run along the Westerly boundary of said Industrial Parkway to points at each of the following calls;

South 69 degrees 58 minutes 40 seconds East for a distance of 97.84 feet to a concrete monument at the SE corner of the Mississippi Department of Transportation property as described in Deed Book 2548 at Page 667 of the Records of said Madison County, Mississippi and **POINT OF BEGINNING** of the herein described property; thence

347.70 feet along the arc of a 707.32 foot radius curve to the right, said arc having a 344.21 foot chord which bears South 02 degrees 26 minutes 00 seconds West to a concrete monument; thence

765.82 feet along the arc of a 2479.49 foot radius curve to the left, said arc having a 762.78 foot chord which bears South 07 degrees 40 minutes 05 seconds West to a concrete monument; thence

South 01 degrees 10 minutes 48 seconds East for a distance of 113.90 feet to an iron pin; thence

Leaving the Westerly Right-of-Way of said Industrial Parkway, run West for a distance of 932.47 feet to an iron pin; thence

North for a distance of 748.89 feet to an iron pin lying on the Southerly boundary of the above referenced Mississippi Department of Transportation property as described in Deed Book 2548 at Page 667 of the Records of said Madison County, Mississippi; thence

Along the Southerly boundary of said Mississippi Department of Transportation property to points at each of the following calls;

North 62 degrees 22 minutes 43 seconds East for a distance of 351.56 feet to an iron pin; thence

North 65 degrees 39 minutes 33 seconds East for a distance of 560.00 feet to an iron pin; thence

North 72 degrees 27 minutes 48 seconds East for a distance of 235.76 feet to the **POINT OF BEGINNING** of the above described parcel or tract of land.

A surveyed map of the forgoing described Property is attached hereto as **Exhibit "A-1."**

EXHIBIT A-1

Survey Map of the Property

(see attached)

DESCRIPTION

A parcel of land, containing 22.323 acres, more or less, lying and being situated in Section 27, 19N-R2E, City of Canton, Madison County, Mississippi, being a part of Tract 1 of the Industrial Development Authority of Madison County, Mississippi property as described in Deed Book 351 at Page 249 of the Records of the Office of the Chancery Clerk of said Madison County, in Canton, Mississippi, and being more particularly described as follows:

COMMENCING at a concrete Right-of-Way marker, top of the Intersection of the Westerly Right-of-Way of Interstate Highway No. 55 with the Southerly Right-of-Way of Mississippi Highway No. 22, as same existed in May, 2018, said point shown on the Canton Commercial and Industrial Center Right-of-Way and Easement Plat as referenced in Plat Cabinet "C" at Sheet 101 of the above referenced Records of said Madison County, Mississippi, run thence

Southeasterly along the Southerly Right-of-Way of said Mississippi Highway No. 22 for a distance of 2,442.17 feet, more or less, to the NW corner of Tract 9 of the Industrial Development Authority of Madison County, Mississippi property as described in Deed Book 351 at Page 249 of the Records of said Madison County, Mississippi, thence

South 68 degrees 25 minutes 20 seconds West along the Southerly Right-of-Way of said Mississippi Highway No. 22, for a distance of 31.37 feet, thence

Continued South 65 degrees 35 minutes 20 seconds West along the Southerly Right-of-Way of said Mississippi Highway No. 22, for a distance of 211.76 feet to the Southerly Right-of-Way of said Industrial Parkway, as shown on the above referenced plat of Canton Commercial and Industrial Center Right-of-Way and Easement Plat, thence

Leaving the Southerly Right-of-Way of said Industrial Parkway, run thence along the Westerly boundary of said Industrial Parkway to points at each of the following call:

South 65 degrees 58 minutes 40 seconds East for a distance of 97.84 feet to the Industrial Monument at the SE corner of the Mississippi Department of Transportation property as described in Deed Book 2548 at Page 687 of the Records of said Madison County, Mississippi and POINT OF BEGINNING of the herein described property, thence

South 02 degrees 10 minutes 20 seconds West along the Southerly boundary of said Industrial Parkway, run thence along the Southerly boundary of said Industrial Parkway to points at each of the following call:

South 02 degrees 26 minutes 00 seconds West to a concrete monument, thence

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Class "B" Survey
Scales Based on Deed
Book 351 at Page 249.

POB - Point of Beginning
POB - Point of Beginning
POT - Point of Termination
CP - Iron Pin
CD - Ground Light
CO - Four Gages
SP - Service Pole

I certify that the information shown on this plat is thorough and accurate to the best of my knowledge.

Ronald G. McMaster, P.E., P.S.
May 15, 2018

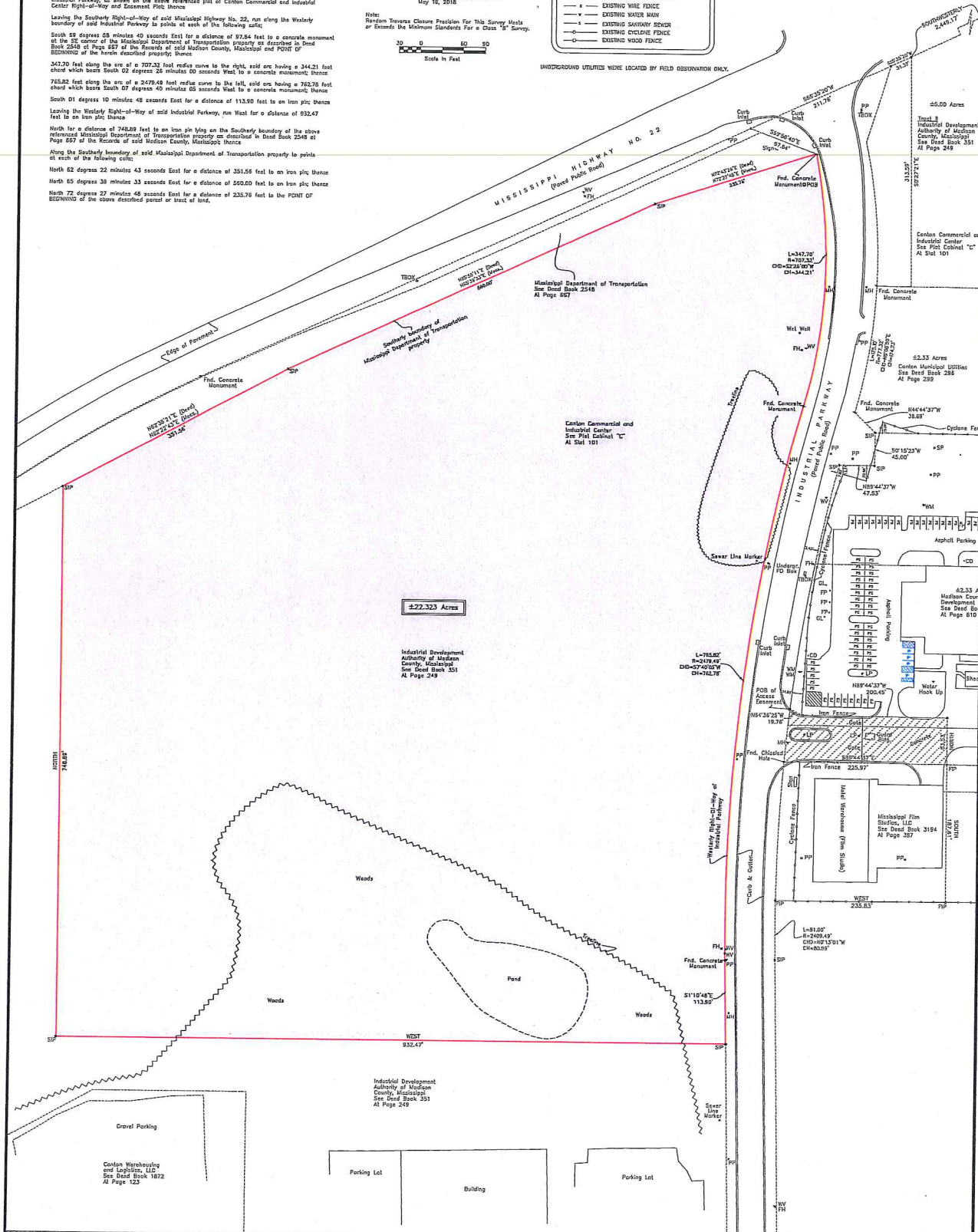
Note:
Random Triangulation Closure Precision for this Survey Meets or Exceeds the Minimum Standards for a Class "B" Survey.



LEGEND

- TELEPHONE BOX
- CABLE BOX
- EXISTING MANHOLE
- LIGHT POLE
- POWER POLE
- WATER METER
- WATER MAIN
- GAS METER
- FIRE HYDRANT
- CONCRETE MONUMENT
- CLEAN-OUT
- SET IRON PIN (1/2"x1" IRON REBAR)
- FOUND IRON PIN (IRON REBAR)
- COPPER PICKER SPINDLE
- EXISTING GAS LINE
- EXISTING TELEPHONE LINE
- EXISTING UNDERGROUND ELECTRIC
- EXISTING OVERHEAD POWER
- EXISTING WIRE FENCE
- EXISTING WATER MAIN
- EXISTING SANITARY SEWER
- EXISTING CYCLONE FENCE
- EXISTING WOOD FENCE

POINT OF COMMENCEMENT
Intersection of the Westerly Right-of-Way of Interstate Highway No. 55 and the Southerly Right-of-Way of Mississippi Highway No. 22 as shown on the Canton Commercial and Industrial Center Right-of-Way and Easement Plat as shown on Plat Cabinet "C" at Sheet 101 of the Records of the Office of the Chancery Clerk of Madison County, of Canton, Mississippi.



<p>DRAWN BY: JCS</p> <p>SCALE: 1" = 60'</p> <p>JOB NUMBER: M-2375</p>	<p>PLAT OF SURVEY OF CERTAIN PROPERTY IN SECTION 27, 19N-R2E, CITY OF CANTON, MADISON COUNTY, MISSISSIPPI</p>			<p>McMASTER & ASSOCIATES, INC. CIVIL ENGINEERS & LAND SURVEYORS</p>	<p>212 WATERFORD SQUARE SUITE 300 MADISON, MS 39110 601.605.1090</p>
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EXHIBIT B

Purchase Option Agreement

(See attached)

PURCHASE OPTION AGREEMENT

1 Date: May 21, 2018 (the "Effective Date").

2 Subject to the following terms and conditions set forth in this Purchase Option Agreement (this
3 "Agreement"), the Madison County Economic Development Authority, acting by and through its Board of
4 Directors ("Seller") hereby grants to the Madison County School District, acting by and through its Board of
5 Education ("Buyer") an option (the "Option") to purchase the parcel of real property described and otherwise
6 depicted in **Exhibit "A"** attached hereto and incorporate herein by reference (the "Property"). The Seller and
7 Buyer shall each be a "Party" and shall collectively be the "Parties."

- 8 1. Option Price. Buyer shall pay to Seller the sum of **\$1.00** as consideration for the Option, receipt of which
9 is hereby acknowledged (the "Initial Option Price").
- 10 2. Purchase Price. If the Buyer exercises the Option in accordance with Paragraph 5, the price to be paid by
11 Buyer to Seller for the Property at closing shall be **Two Million Thirty-Five Thousand Two Hundred**
12 **and 0/100 Dollars (\$2,035,200.00)** (the "Purchase Price"), subject to prorations of taxes and
13 assessments as set forth herein.
- 14 3. Option Period. The Option shall be effective for a period commencing on the date of this Agreement and
15 ending on December 31, 2018 ("Initial Option Period"). However, the Option shall automatically extend
16 for an additional year beginning at the end of the term of the Option and this Agreement and terminating
17 December 31, 2019 ("Extended Option Period") without written notice with Buyer to pay to Seller, upon
18 receipt of Seller's invoice, the sum of **\$1.00** as consideration for such extension (the "Extension Option
19 Price"). All references in this Agreement to the "Option Period" shall mean the Initial Option Period and,
20 if Buyer extends the Option pursuant to this Paragraph 4, shall mean both the Initial Option Period and
21 the Extended Option Period. All references in this Agreement to the "Option Price" shall mean the Initial
22 Option Price, and if Buyer extends the Option pursuant to this Paragraph 4, shall mean both the Initial
23 Option Price and the Extension Option Price.
- 24 4. Exercise of Option. Buyer may exercise the Option at any time during the Option Period by providing
25 written notice to Seller in accordance with Paragraph 15. Should Buyer fail to exercise the Option or
26 notify Seller that Buyer will not exercise the Option during the Option Period, the Option shall terminate,
27 Seller shall retain the Option Price and all rights of Buyer in the Property shall terminate and be of no
28 further force or effect. If Fastenal Company and Buyer execute the Fastenal Agreement (defined herein),
29 Buyer shall have the obligation to exercise the Option according to the terms of Section 6 at the Purchase
30 Price determined pursuant to Section 2.
- 31 5. Inspection. Buyer and its agents and designees shall have the right to enter upon the Property at any
32 time following the date of this Agreement, and prior to closing, to conduct, at Buyer's sole cost and
33 expense, surveys, investigations, inspections and other analysis of the Property. To the extent permitted
34 by law, Seller hereby agrees to and shall indemnify, defend and hold Buyer harmless, with respect to any
35 liability, claims or losses of any kind incurred by Buyer (including costs of defense and appeals), arising
36 from or related to the access to the Property by Seller or any employee, engineer, contractor, agent,
37 representative or invitee thereof prior to the Closing, except for such liability resulting from the gross
38 negligence or willful misconduct of Buyer. Similarly, to the extent permitted by law, Buyer hereby agrees
39 to and shall indemnify, defend and hold Seller harmless, with respect to any liability, claims or losses of
40 any kind incurred by Seller (including costs of defense and appeals), arising from or related to the access

41 to the Property by Buyer or any employee, engineer, contractor, agent, representative or invitee thereof
42 prior to the Closing, except for such liability resulting from the gross negligence or willful misconduct of
43 Seller. These indemnity obligations shall survive Closing and Termination. In addition to this inspection
44 right, Seller, shall, at its sole cost and expense shall furnish a title commitment and policy, a Phase I
45 environmental site assessment and the Survey to Buyer as follows:

46 A. Title Commitment and Policy. Seller shall, within forty (40) days of the Effective Date,
47 obtain at its sole cost and expense a commitment for title insurance for the Property (the "Commitment"),
48 which Commitment shall be issued by a title insurance company mutually satisfactory to Buyer and Seller
49 (the "Title Insurance Company") in a coverage amount equal to not more than the Purchase Price. In such
50 event, the Commitment shall commit (i) to insure title to the Property, excluding and excepting all prior
51 reservations and conveyances of minerals and mineral interests, (ii) to insure title to all beneficial
52 easements and rights-of-way adjacent or appurtenant to the Property, and (iii) to provide any special
53 coverages and/or endorsements requested by Buyer which are customary with respect to property
54 acquired for industrial or other commercial development. Seller shall also, within forty (40) days of the
55 Effective Date, furnish Buyer at Seller's sole cost and expense copies of all instruments shown as
56 exceptions to title on the Commitment and evidence satisfactory to Buyer that there are no UCC financing
57 statements affecting the Property or any appurtenant easements or rights-of-way. If the Commitment or
58 the examination of UCC financing statements reveals defects, liens or encumbrances, then Buyer shall,
59 within ten (10) days of Buyer's receipt of the Commitment, provide written notice to Seller of such
60 defects, liens or encumbrances, and upon receipt of such notice by Seller, Seller shall have ten (10) days
61 to cure any such defects or remove such liens or encumbrances if Seller, in its sole discretion, elects to
62 undertake any such cure. If said defects, liens or encumbrances cannot be or are not otherwise cured by
63 Seller within ten (10) days after Seller receives notice thereof, then Buyer may take any one or more of
64 the following actions, in its sole discretion: (1) by written notice to Seller, if agreed upon by Seller, to give
65 Seller additional time to remove such defects, liens or encumbrances without prejudice to Buyer's right
66 to take either of the following actions in the event Seller does not remove such defect, lien or
67 encumbrance within such additional time; (2) by written notice to Seller, waive any such defect, lien or
68 encumbrance and proceed with the transaction; and/or (3) by written notice to Seller, terminate this
69 Agreement, subject to the provisions that survive Closing and Termination. Additionally, Buyer reserves
70 the right to review all title exceptions shown on the Commitment to ensure that none of them will
71 interfere with, or affect in any manner, the use or development of the Property or any appurtenant
72 easements or rights-of-way by Buyer, and if Buyer objects to the same Buyer shall notify Seller of such
73 objection in writing within ten (10) days after Buyer receives the Commitment, and Buyer may pursue
74 the same rights set forth above as to defects, lien or encumbrances. Should Buyer not timely obtain the
75 Commitment or timely object to any title exception, all objections to title shall be deemed waived by
76 Buyer. If the Closing occurs on a date following the Commitment that results in the Title Company
77 requiring title to be brought current, Seller, at its sole cost and expense, may cause the status of the title
78 to the Property to be updated to the actual time of the Closing and may obtain assurance that is
79 satisfactory to Buyer in its sole discretion from the Title Insurance Company that the title insurance
80 policy to be issued pursuant to the Commitment will be issued to Buyer simultaneously with the Closing
81 in accordance with the Commitment, subject to any objections made by Buyer. On or before the date of
82 the Closing, Seller shall fully comply with the terms of this Agreement and shall otherwise perform all
83 acts and execute all instruments approved as to form and substance by counsel for Seller to convey good
84 and marketable title to Buyer and to cause issuance of a title insurance policy in accordance with the
85 Commitment, subject to any objections made by Buyer, except than Seller shall have no obligation to cure
86 any title objection whatsoever. At the Closing, Seller shall provide Buyer and the Title Insurance
87 Company with a Special Warranty Deed, owner's/seller's affidavit, closing statement, and such other

88 documents that are reasonably requested by Buyer or the Title Insurance Company and approved as to
89 form and substance by counsel for Seller and are customary for transaction of the type contemplated
90 herein, so as to enable Buyer to obtain the title insurance policy contemplated herein and shall provide
91 Buyer and the Title Insurance Company with such opinions of Seller's counsel or other evidence of
92 authority to sell and convey the Property as may be reasonably required by the Title Insurance Company
93 and approved as to form and substance by Seller's counsel. At Closing Seller shall pay the premiums for
94 Buyer's ALTA Owner's title insurance policy with appropriate endorsements reasonably selected by
95 Buyer.

96 B. Phase I Environmental Site Assessment. This Agreement and Buyer's obligation to purchase the
97 Property in accordance herewith is expressly contingent upon Buyer's approval and acceptance, in its
98 sole discretion, of the suitability of the Property and the feasibility of potential leasing of the property for
99 industrial purposes to a future tenant (the "Contemplated Use"). Seller shall furnish to Buyer at Seller's
100 cost and expense within thirty (30) days of the Effective Date for Buyer's review until (60) days from the
101 Effective Date (the "Feasibility Period") a Phase I Environmental Site Assessment performed by an
102 Environmental Professional acceptable to Buyer who shall use current ASTM standards. Buyer shall have
103 the right at its cost and expense to perform any other testing to establish the feasibility of the
104 Contemplated Use. If Buyer determines in Buyer's sole discretion that the Property is not suitable, or the
105 Contemplated Use is not feasible on the Property, Buyer may terminate this Agreement prior to the
106 expiration of the Feasibility Period and the Parties hereto shall have no further obligations one to the
107 other, except for any obligations that survive Closing or Termination. If Buyer fails to provide written
108 notice to Seller of either Buyer's approval or its disapproval of the Property for the Project prior to the
109 expiration of the Feasibility Period, Buyer will be deemed to have disapproved of the Property and
110 terminated this Agreement. Seller hereby grants Buyer, from the Effective Date until Closing, the right,
111 license, permission and consent for Buyer and Buyer's agents or independent contractors to enter upon
112 the Property for the purposes of conducting, at Buyer's sole cost and expense and at the sole and
113 complete risk of such Parties, for surveys, investigations, inspections and other analysis of the Property,
114 any and all environmental tests or other analyses or other non-destructive and non-invasive testing
115 including human health risk assessments, vapor intrusion assessments, National Environmental Policy
116 Act assessments, methane testing and cultural resource studies. Buyer and its agents or independent
117 contractors shall not conduct any Phase II site assessment including but not limited to groundwater
118 quality testing, groundwater depth testing, stormwater testing, surface and subsurface water quality
119 testing, soil borings and other soil excavations and testing, soil gas sampling or otherwise unless and until
120 the specific proposed environmental project (the "Environmental Project") has been designed by an
121 engineer approved by Seller with Seller further agreeing to the protocol of such Environmental Project
122 and Seller's imposition of additional terms and conditions including but not limited to indemnities in
123 favor of Seller by any person or entity involved in the Environmental Project (with such indemnities to
124 survive Closing and Termination) and an additional Earnest Money Deposit; provided that Buyer shall
125 restore or cause to be restored the surface of the ground as nearly as possible to its original condition
126 following the completion of the Environmental Project in the event that Buyer disapproves of the
127 Property.

128 C. Survey. Seller has already obtained, at Seller's sole cost and expense, a complete, current survey (in
129 form sufficient to provide survey coverage under the title insurance policy contemplated in Section 5(A))
130 of the Property and all easements and rights-of-way appurtenant to the Property made by McMaster and
131 Associates, Inc. (the "Survey"), which depicts the number of acres included in the Property, the
132 improvements on the Property, rights-of-way, easements or encroachments on the Property, access from
133 the Property to a dedicated public road and flood hazard data concerning the Property, as well as the

134 corresponding legal description of the Property. Although a copy of said Survey has been provided to
135 Buyer, Seller shall further cause the Survey to be certified by the surveyor in favor of Buyer, Seller and
136 the Title Insurance Company. The surveyor shall also prepare a legal description of the Property for
137 approval by the Parties.

138 6. Closing. If Buyer exercises the Option, the closing for the purchase and sale transaction for the Property
139 shall take place either (a) simultaneously with the Closing contemplated by the Conditional Real Estate
140 Purchase Contract by Buyer (as seller) and with Fastenal Company (as buyer) (the "Fastenal Agreement")
141 or (b) on such later date and at such time as Buyer and Seller shall mutually agree upon, but in instance
142 shall take place at the offices of the Madison County Economic Development Authority located at 135
143 Mississippi Parkway, Canton, MS 39046. Possession of the Property shall pass to Buyer at closing.

144 7. Property Taxes. To the extent that all or any portion of the Property is subject to property taxation or
145 related assessments for the year in which the closing takes place, such property taxes payable shall be
146 prorated between Seller and Buyer as of the closing date. Seller shall pay all property taxes and
147 assessments due and payable with regard to the Property for all years prior to the year in which the
148 closing takes place. To the extent that the Property is not otherwise exempt from real property ad
149 valorem taxes and related assessments, Buyer shall pay all property ad valorem taxes and assessments
150 due and payable with regard to the Property for the years subsequent to the year in which the closing
151 takes place.

152 8. Closing Costs. Seller shall pay all closing costs, including any closing attorney fees; provided that Buyer
153 shall be responsible for paying any attorneys' fees for any attorneys retained exclusively by Buyer.

154 9. Conveyance of Property. The conveyance of the Property shall be made by Seller at the Closing by a
155 recordable special warranty deed conveying good and marketable fee simple title to the Property free of
156 all liens, security interests, defects, leases, restrictions, assessments and encumbrances, except the
157 following matters: (1) any lien for current ad valorem property taxes (if any), which shall be prorated
158 pursuant to *Section 7* hereof; (2) utility easements necessary to serve the Property or adjacent
159 properties; (3) all minerals and mineral interests possessed by Seller, which interests shall be expressly
160 retained by Seller; and (4) any other exceptions approved by Buyer as specified herein (the "Special
161 Warranty Deed"). The description to be used in the Special Warranty Deed shall be the description of the
162 Property determined by licensed surveyor that prepares the Survey. At the Closing, Seller will execute
163 and deliver an affidavit in favor of Buyer stating that Seller is not a foreign person as defined in the
164 Foreign Investment in Real Property Tax Act of 1980, as amended, and indemnifying Buyer against
165 liability thereunder.

166 10. Default. In the event that Buyer, after exercise of the Option, fails to close on the purchase of the Property
167 from Seller pursuant to the terms and conditions of this Agreement and fails to sell the property set forth
168 in the Conditional Real Estate Purchase Contract by Buyer (as seller) and with Fastenal Company (as
169 buyer) other than due to a breach by Seller, Seller shall be entitled to terminate this Agreement subject to
170 the provisions hereof that survive Closing or Termination or file a suit for specific performance in the
171 Chancery Court of Madison County, Mississippi for the sole remedy of specific performance and Seller, if
172 successful in such action, will be entitled to an award of reasonable attorneys' fees and costs, including
173 such fees and costs on any appeal. Seller hereby waives any right to damages of any kind or nature or any
174 relief other than specific performance and attorney's fees for Buyer's breach of this Agreement. In the
175 event that Seller fails to close on the sale of the Property to Buyer pursuant to the terms and conditions of
176 this Agreement, Buyer shall be entitled to either sue for specific performance of the sale of the Property
177 to Buyer as contemplated herein and Buyer, if successful in such action, will be entitled to an award of

178 reasonable attorneys' fees and costs, including such fees and costs on any appeal or Buyer may terminate
179 this Agreement subject to the provisions hereof that survive Closing or Termination. Notwithstanding
180 any other provision of this Agreement to the contrary, (a) Seller shall have no obligation to sell the
181 Property to Buyer in accordance herewith unless, prior to or contemporaneously with the closing of the
182 purchase of the Property from Seller as contemplated hereby, Buyer shall sell to Fastenal Company the
183 property described in the Fastenal Agreement in accordance therewith, and (b) Buyer shall have no
184 obligation to buy the Property from Seller in accordance herewith unless, prior to or contemporaneously
185 with the closing of the purchase of the Property from Seller as contemplated hereby, Fastenal Company
186 shall purchase from the property described in the Fastenal Agreement in accordance therewith.

187 11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed
188 to be an original, but all of which shall constitute one and the same instrument. This Agreement may also
189 be executed by facsimile or electronic transmission and each facsimile or electronically transmitted
190 signature hereto shall be deemed for all purposes to be an original signatory page.

191 12. Notices. All notices, demands and requests which may or are required to be given by any Party hereto to
192 another Party hereto shall be in writing, and each shall be deemed to have been properly given when
193 served personally on an executive officer of the Party to whom such notice is to be given, when sent by
194 courier receipt requested, or when sent postage prepaid by first class mail, registered or certified, return
195 receipt requested, on the third (3rd) business day following deposit thereof, by deposit thereof in a duly
196 constituted United States Post Office or branch thereof located in one of the states of the United States of
197 America in a sealed envelope addressed as follows: **Madison County Economic Development**
198 **Authority, 135 Mississippi Parkway, Canton, MS 39046, with a copy to Jones Walker, LLP:**
199 **Attention: Christopher Pace, 190 East Capitol Street, Suite 800, Mississippi 39201;** and to Buyer at
200 the following address: **Madison County School District, Attention: Superintendent, 476 Highland**
201 **Colony Parkway, Ridgeland, MS 39157, with a copy to Adams & Reese, LLP, Attention: Holmes S.**
202 **Adams, 300 Renaissance, 1018 Highland Colony Parkway, Suite 800, Ridgeland, Mississippi**
203 **39157,** or at such other address as either may specify to the other in writing.

204 13. Amendments. This Agreement may not be amended or otherwise modified except by an instrument
205 signed by the Parties hereto.

206 14. Entire Contract. This Agreement constitutes the entire agreement between Seller and Buyer for the
207 purposes stated herein, and no other covenants, understandings, warranties, or representations exist
208 between Buyer and Seller, except for the Fastenal Agreement as the same is specifically reference herein.
209 No presumption shall be deemed to exist in favor of or against Seller or Buyer as a result of the
210 negotiation and preparation of this Agreement.

211 15. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, Seller and Buyer and
212 their respective successors and permitted assigns.

213 16. Recordation. Upon a request by either Party hereto, Seller and Buyer each further agree to execute a
214 memorandum of this Agreement sufficient for recording in the land records of Madison County,
215 Mississippi.

216 17. Assignability. Notwithstanding anything contained herein to the contrary, no Party hereto may assign its
217 interests in and to this Agreement, unless such Party first obtains the prior written consent of the other
218 Party hereto.

219 18. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the law of the
220 State of Mississippi. Venue for any legal or equitable action arising from this Agreement shall be in
221 Madison County, Mississippi.

222 19. Time. Time is of the essence of this Agreement.

223 20. Brokerage Fees. Each Party hereto hereby represents and warrants to the other Party that it has not
224 associated with any broker or other representative to whom a commission or fee would be payable as a
225 result of the execution of this Agreement by the Parties hereto. To the extent authorized by law, each
226 Party hereto agrees to hold the other harmless from any claim for a brokerage or similar type fee,
227 commission or other payment as a result of this Agreement.

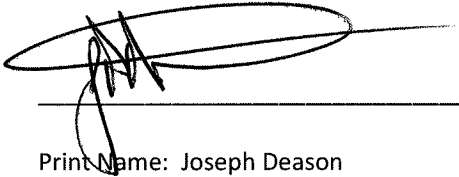
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{Signature Page Follows}

IN WITNESS WHEREOF, each of the undersigned Parties has executed this Purchase Option Agreement and agrees that it shall be effective as of the date first set out above, though actually executed on the date or dates of the respective signatures below.

SELLER:

Madison County Economic Development Authority



Print Name: Joseph Deason

Title: Executive Director

Date: May 21, 2018

BUYER:

Madison County School District

Print Name: Philip Huskey

Title: President, Board of Education

Date: May _____, 2018

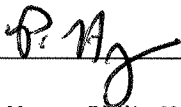
IN WITNESS WHEREOF, each of the undersigned Parties has executed this Purchase Option Agreement and agrees that it shall be effective as of the date first set out above, though actually executed on the date or dates of the respective signatures below.

SELLER:

BUYER:

Madison County Economic Development Authority

Madison County School District

 _____

Print Name: Joseph Deason

Print Name: Philip Huskey

Title: Executive Director

Title: President, Board of Education

Date: May ____, 2018

Date: May 21, 2018

EXHIBIT "A"

Description of the Property

A parcel or tract of land, containing 22.323 acres, more or less, lying and being situated in Section 27, T9N-R2E, City of Canton, Madison County, Mississippi, being a part of Tract I of the Industrial Development Authority of Madison County, Mississippi property as described in Deed Book 351 at Page 249 of the Records of the Office of the Chancery Clerk of said Madison County, at Canton, Mississippi, and being more particularly described as follows:

COMMENCING at a concrete Right-of-Way marker, lying at the intersection of the Westerly Right-of-Way of Interstate Highway No. 55 with the Southerly Right-of-Way of Mississippi Highway No. 22, as same existed in May, 2018, said point shown on the Canton Commercial and Industrial Center Right-of-Way and Easement Plat as referenced in Plat Cabinet "C" at Slide 101 of the above referenced Records of said Madison County, Mississippi; run thence

Southwesterly along the Southerly Right-of-Way of said Mississippi Highway No. 22 for a distance of 2,449.17 feet, more or less, to the NW corner of Tract II of the Industrial Development Authority of Madison County, Mississippi property as described in Deed Book 351 at Page 249 of the Records of said Madison County, Mississippi; thence

South 65 degrees 35 minutes 20 seconds West along the Southerly Right-of-Way of said Mississippi Highway No. 22, for a distance of 31.37 feet; thence

Continue South 65 degrees 35 minutes 20 seconds West along the Southerly Right-of-Way of said Mississippi Highway No. 22, for a distance of 211.76 feet to the Westerly Right-of-Way of Industrial Parkway, as shown on the above referenced plat of Canton Commercial and Industrial Center Right-of-Way and Easement Plat; thence

Leaving the Southerly Right-of-Way of said Mississippi Highway No. 22, run along the Westerly boundary of said Industrial Parkway to points at each of the following calls;

South 69 degrees 58 minutes 40 seconds East for a distance of 97.84 feet to a concrete monument at the SE corner of the Mississippi Department of Transportation property as described in Deed Book 2548 at Page 667 of the Records of said Madison County, Mississippi and **POINT OF BEGINNING** of the herein described property; thence

347.70 feet along the arc of a 707.32 foot radius curve to the right, said arc having a 344.21 foot chord which bears South 02 degrees 26 minutes 00 seconds West to a concrete monument; thence

765.82 feet along the arc of a 2479.49 foot radius curve to the left, said arc having a 762.78 foot chord which bears South 07 degrees 40 minutes 05 seconds West to a concrete monument; thence

South 01 degrees 10 minutes 48 seconds East for a distance of 113.90 feet to an iron pin; thence

Leaving the Westerly Right-of-Way of said Industrial Parkway, run West for a distance of 932.47 feet to an iron pin; thence

North for a distance of 748.89 feet to an iron pin lying on the Southerly boundary of the above referenced Mississippi Department of Transportation property as described in Deed Book 2548 at Page 667 of the Records of said Madison County, Mississippi; thence

Along the Southerly boundary of said Mississippi Department of Transportation property to points at each of the following calls;

North 62 degrees 22 minutes 43 seconds East for a distance of 351.56 feet to an iron pin; thence

North 65 degrees 39 minutes 33 seconds East for a distance of 560.00 feet to an iron pin; thence

North 72 degrees 27 minutes 48 seconds East for a distance of 235.76 feet to the **POINT OF BEGINNING** of the above described parcel or tract of land.

A surveyed map of the forgoing described Property is attached hereto as **Exhibit "A-1."**

EXHIBIT A-1

Survey Map of the Property

(see attached)

DESCRIPTION

A parcel or lot of land, containing 22.323 acres, more or less, lying and being situated in Section 27, T8N-R2E, City of Canton, Madison County, Mississippi, being a part of Tract 1 of the Industrial Development Authority of Madison County, Mississippi property as described in Deed Book 351 at Page 248 of the Records of the Office of the Chancery Clerk of said Madison County, at Canton, Mississippi, and being more particularly described as follows:

COMMENCING at a concrete Right-of-Way marker, lying at the intersection of the Westlary Right-of-Way of Interstate Highway No. 55 with the Southern Right-of-Way of Mississippi Highway No. 22, as same existed in May, 2018, said point shown on the Canton Commercial and Industrial Center Right-of-Way and Easement Plat as referenced in Plat Cabinet "C" at Site 101 of the above referenced Records of said Madison County, Mississippi; run thence

Southeasterly along the Southern Right-of-Way of said Mississippi Highway No. 22 for a distance of 2,483.17 feet, more or less, to the NW corner of Tract 1 of the Industrial Development Authority of Madison County, Mississippi property as described in Deed Book 351 at Page 248 of the Records of said Madison County, Mississippi; thence

South 65 degrees 35 minutes 20 seconds West along the Southern Right-of-Way of said Mississippi Highway No. 22, for a distance of 31.37 feet; thence

Continue South 65 degrees 35 minutes 20 seconds West along the Southern Right-of-Way of said Mississippi Highway No. 22, for a distance of 217.76 feet to the Westlary Right-of-Way of Industrial Parkway, as shown on the above referenced Plat of Canton Commercial and Industrial Center Right-of-Way and Easement Plat; thence

Leaving the Southern Right-of-Way of said Mississippi Highway No. 22, run along the Westlary boundary of said Industrial Parkway to points of each of the following call:

South 69 degrees 58 minutes 40 seconds East for a distance of 978.84 feet to a concrete monument at the SE corner of the Mississippi Department of Transportation property as described in Deed Book 2548 at Page 667 of the Records of said Madison County, Mississippi and POINT OF BEGINNING of the herein described property; thence

342.70 feet along the arc of a 707.32 foot radius curve to the right, said arc having a 344.21 feet chord which bears South 02 degrees 26 minutes 00 seconds West to a concrete monument; thence

765.82 feet along the arc of a 2,378.48 foot radius curve to the left, said arc having a 762.76 foot chord which bears South 07 degrees 40 minutes 03 seconds West to a concrete monument; thence

South 01 degree 10 minutes 48 seconds East for a distance of 113.90 feet to an iron pin; thence

Leaving the Westlary Right-of-Way of said Industrial Parkway, run West for a distance of 932.47 feet to an iron pin; thence

North for a distance of 748.89 feet to an iron pin lying on the Southern boundary of the above referenced Mississippi Department of Transportation property as described in Deed Book 2548 at Page 667 of the Records of said Madison County, Mississippi; thence

Along the Southern boundary of said Mississippi Department of Transportation property to points of each of the following call:

North 62 degrees 22 minutes 43 seconds East for a distance of 351.56 feet to an iron pin; thence

North 65 degrees 38 minutes 33 seconds East for a distance of 560.00 feet to an iron pin; thence

North 72 degrees 27 minutes 46 seconds East for a distance of 235.76 feet to the POINT OF BEGINNING of the above described parcel or tract of land.

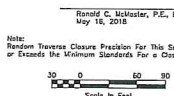
Class "B" Survey
Bearings Based on Deed Book 351 at Page 248.

POC - Point of Commencement
POB - Point of Beginning
POT - Point of Termination
PP - Peg Pin
DL - Ground Light
ID - Four Oaks
SP - Service Pole

I certify that the information shown on this plat is thorough and accurate to the best of my knowledge.

Reynold C. McMaster, P.E., P.S.
May 16, 2018

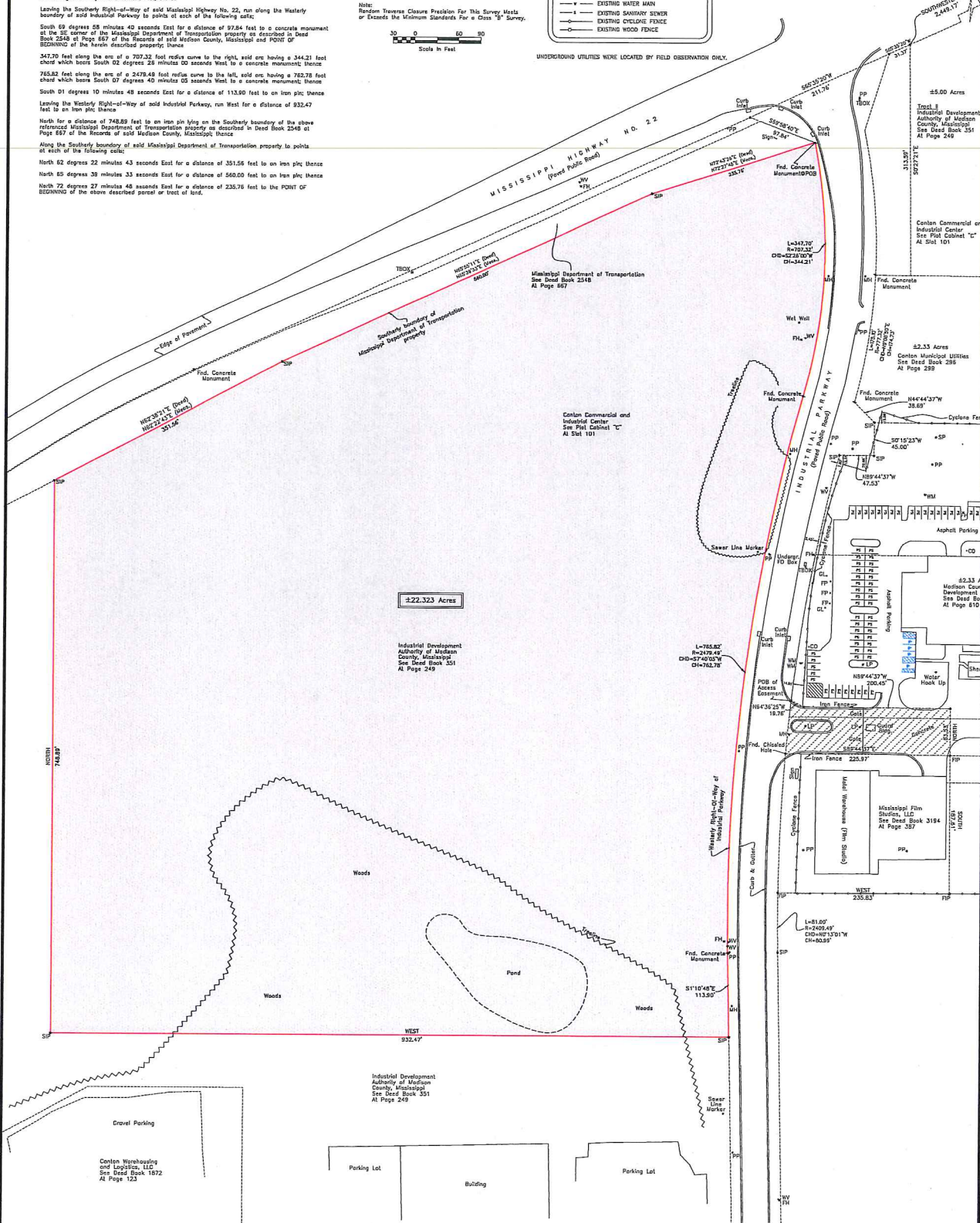
Note: Reason Traverse Closure Precision For This Survey Meets or Exceeds the Minimum Standards For a Class "B" Survey.



LEGEND

- TELEPHONE BOX
- CABLE BOX
- EXISTING HANDBILE
- LIGHT POLE
- POWDER POLE
- WATER WATER
- WATER MAIN
- GAS METER
- CONCRETE MONUMENT
- PIPE INFORMATION
- CONCRETE MONUMENT
- CLEAN-OUT
- SET IRON PIN (1/2"x10" IRON REBAR)
- FOUND IRON PIN (IRON REBAR)
- COTTON PICKER SPINDLE
- EXISTING GAS LINE
- EXISTING TELEPHONE LINE
- EXISTING UNDERGROUND ELECTRIC
- EXISTING OVERHEAD POWER
- EXISTING WIRE FENCE
- EXISTING WATER MAIN
- EXISTING SANITARY SEWER
- EXISTING CYCLOPE FENCE
- EXISTING WOOD FENCE

POINT OF COMMENCEMENT
Intersection of the Westlary Right-of-Way of Interstate Highway No. 55 and the Southern Right-of-Way of Mississippi Highway No. 22 as shown on the Canton Commercial and Industrial Center Right-of-Way and Easement Plat as referenced in Plat Cabinet "C" at Site 101 of the Records of the Office of the Chancery Clerk of Madison County, at Canton, Mississippi.



DRAWN BY:
JCS

SCALE:
1" = 60'

JOB NUMBER:
M-2375

PLAT OF SURVEY OF CERTAIN PROPERTY IN SECTION 27, T8N-R2E, CITY OF CANTON, MADISON COUNTY, MISSISSIPPI



M*McMASTER & ASSOCIATES, INC.
CIVIL ENGINEERS & LAND SURVEYORS

212 WATERFORD SQUARE
SUITE 300
MADISON, MS 39110
601.605.1090

CERTIFICATE

I, the undersigned Dr. Pollia Griffin, Secretary of the Board of Education of the Madison County School District, do hereby certify that the above and foregoing Resolution is a true and correct copy of that certain Resolution of the board of Education of the Madison County School District, approved on May 21, 2018.

Witness my hand this 21st of May, 2018.



Dr. Pollia Griffin
Secretary, Board of Education
Madison County School District

EXHIBIT C

**Form of Application for Certificate of Approval
from the Mississippi Development Authority**

(see attached)

June __, 2018

Glenn McCullough, Jr.
Executive Director, MDA
501 N. West Street
Jackson, MS 39201

Re: Application for Certificate Authorizing Sale of Sixteenth Section Lands
("Application")

Dear Mr. McCullough:

On behalf of the Board of Trustees (the "Board") of the Madison County School District (the "School District") and pursuant to Miss. Code Ann. § 29-3-29, please find the following documents accompanying this Application:

- Certified copy of RESOLUTION OF THE BOARD OF EDUCATION OF THE MADISON COUNTY SCHOOL DISTRICT AUTHORIZING THE SALE OF A PORTION OF SIXTEENTH SECTION LAND FOR INDUSTRIAL PURPOSES SUBJECT TO THE APPROVAL AND CERTIFICATION OF SUCH SALE BY THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, THE APPROVAL OF THE SUPERINTENDENT, AND THE ISSUANCE OF A CERTIFICATE BY THE MISSISSIPPI DEVELOPMENT AUTHORITY IN ACCORDANCE WITH MISS. CODE ANN. § 29-3-29, AUTHORIZING THE EXECUTION, CERTIFICATION AND/OR DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH SUCH SALE AND FOR RELATED PURPOSES, attached hereto as Exhibit "A";
- Certified copy of RESOLUTION OF THE BOARD OF EDUCATION OF THE MADISON COUNTY SCHOOL DISTRICT AUTHORIZING EXECUTION OF AN OPTION AGREEMENT GRANTING THE BOARD OF EDUCATION OF THE MADISON COUNTY SCHOOL DISTRICT THE OPTION TO PURCHASE CERTAIN REAL PROPERTY OWNED BY THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, attached hereto as Exhibit "B";
- Certified copy of RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, APPROVING AND CONCURRING IN THE RESOLUTION OF THE BOARD OF EDUCATION OF THE MADISON COUNTY SCHOOL DISTRICT AUTHORIZING THE SALE OF A PORTION OF SIXTEENTH SECTION LAND FOR INDUSTRIAL PURPOSES SUBJECT TO THE APPROVAL OF THE SUPERINTENDENT, AND THE ISSUANCE OF A CERTIFICATE BY THE MISSISSIPPI DEVELOPMENT AUTHORITY IN ACCORDANCE WITH MISS. CODE ANN. § 29-3-29, AUTHORIZING THE EXECUTION, CERTIFICATION

AND/OR DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH SUCH SALE AND FOR RELATED PURPOSES, attached hereto as Exhibit “C”;

- CERTIFICATION OF THE SUPERINTENDENT OF THE SCHOOL DISTRICT, attached hereto as Exhibit “D”; and
- LEGAL DESCRIPTION OF SIXTEENTH SECTION LANDS PROPOSED FOR SALE FOR INDUSTRIAL PURPOSES, attached hereto as Exhibit “E”.

Upon your review and investigation of this Application and supporting documentation enclosed herewith, and upon finding that such sale of land will promote prompt and substantial industrial development thereon, and further finding that Fastenal Company, a Minnesota corporation, the company who proposes to establish said industry is financially responsible, and that the acreage to be sold is not in excess of the amount of land reasonably required for immediate use and for such future expansion as may be reasonably anticipated, the Board of the School District respectfully requests the issuance of the required Certificate Authorizing Sale of Sixteenth Section Lands.

Should you have any questions, please do not hesitate to contact me.

Madison County School District

By: _____
Name: _____
Title: _____

cc:
Encl.

Exhibit A
Madison County School District Resolution

Exhibit B
Madison County School District Order

Exhibit C
Madison County Board of Supervisors Resolution

Exhibit D
Certification of Superintendent of Madison County School District

Exhibit E
Legal Description of Proposed Sale of Sixteenth Section Lands

Description of a part the Madison County Board of Education property recorded in Book 2320, Page 929 located in Section 16, Township 8 North, Range 2 East, in Madison County, Mississippi and is further described as:

Beginning at a found ½” rebar being North 1088.90’ and West 188.48’ from a set pk nail at the accepted Southeast corner of said Section 16, said ½” rebar being the northeast corner of the M-TEK property recorded in Deed Book 510, Page 174 and the Point of Beginning; thence South 88°42’45” West, along the north line of said M-TEK property, a distance of 1570.74 feet to a found ½” rebar in the east line of Interstate 55; thence along said east line the following calls: North 0°05’48” East, a distance of 211.48 feet to a set ½” rebar; thence North 3°34’24” East, a distance of 428.64 feet to a set ½” rebar; thence North 16°12’40” East, a distance of 180.34 feet to a set ½” rebar; thence across said Board of Education property the following calls: North 89°30’37” East, a distance of 702.91 feet to a set ½” rebar; thence North 0°15’40” West, a distance of 310.55 feet to a set ½” rebar in a curve in the south line of the Madison County Board of Education Private Road; thence said south line the following calls: along a curve to the left having a radius of 60.00 feet, a chord bearing of North 86°38’18” East, a chord length of 84.72 feet and a distance along its arc of 94.06 feet to a set ½” rebar; thence South 89°33’14” East, a distance of 691.11 feet to a found ½” rebar in the west line of Old Jackson Road; thence South 0°49’39” East, along said west line; a distance of 1093.42 feet to the Point of Beginning and containing 33.92 Acres of land more or less.