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**MADISON COUNTY SCHOOLS**

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**Letitia H. Reeves**  
16th Section Land Manager

**Ronnie L. McGehee**  
Superintendent of Education

117 Fourth Street • P.O. Box 159  
Flora, Mississippi 39071  
Toll Free: (800) 901-8379, Ext. 3005  
Direct Line: (601) 879-3005  
Receptionist: (601) 879-3000  
Facsimile: (601) 879-8097  
E-mail: lreeves@madison-schools.com

May 7, 2013

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


RE: Documents for Board Approval

Dear Cynthia:

Enclosed please find the following documents:

1. Notice to Renew Residential Lease Contract to Trevor R. Pickering and wife, Christina Pickering, regarding Lot 28, Calumet Subdivision, Part 2.
2. Renegotiated 16th Section Other Classification Lease Contract for Water Distribution Line Right-of-Way to the City of Madison, Mississippi in Section 16, Township 7 North, Range 2 East, City of Madison, Madison County, Mississippi.

It is requested that the Board of Supervisors approve the enclosed documents at the upcoming Board of Supervisors' meeting to be held May 20, 2013. Should you have any questions or need anything further in this regard, please let me know. Thank you.

Sincerely,  
  
Letitia Reeves  
16<sup>th</sup> Section Land Manager

/lr  
Enclosures  
cc: Dr. Ronnie L. McGehee, Superintendent  
Mr. Arthur Johnston, Chancery Clerk

**INDEXING: 0.61± acre, more or less in E/12 NW1/4 Section 16, Township 7 North, Range 2 East, City of Madison, Madison County, Mississippi**

**LESSOR:**

Madison County, Mississippi Board  
of Education Trustees of The Madison  
County School District 16<sup>th</sup> Section  
School Lands Trust  
117 4th Street  
Flora, MS 39071  
Telephone: (601) 879-3000

**LESSEE:**

City of Madison, Mississippi  
P.O. Box 40  
Madison, MS 39130  
Telephone: (601)856-7116

**PREPARED BY:**

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

**RENEGOTIATED 16TH SECTION PUBLIC SCHOOL TRUST LANDS**  
**OTHER CLASSIFICATION PROPERTY LEASE CONTRACT**  
**FOR WATER DISTRIBUTION LINE RIGHT-OF-WAY**

STATE OF MISSISSIPPI  
COUNTY OF MADISON

THIS OTHER CLASSIFICATION PROPERTY LEASE CONTRACT  
(hereinafter "Lease Contract"), made and entered into this the 16 day of April,  
2013, by and between the **MADISON COUNTY, MISSISSIPPI, BOARD OF**

MCSB §16-006 (Rev. Oct./2008)

**EDUCATION TRUSTEES OF THE MADISON COUNTY SCHOOL DISTRICT  
16TH SECTION SCHOOL LANDS TRUST** (hereinafter "Lessor"), and the **CITY  
OF MADISON, MISSISSIPPI, a municipal corporation** (hereinafter "Lessee").

WITNESSETH:

That for the term and in consideration of the annual rentals hereinafter set forth, and the covenants, conditions, and obligations to be observed and performed by the Lessee, and by the authority and under the direction of the Madison County, Mississippi, Board of Education, Lessor does hereby lease, let and rent unto Lessee the following described land (hereinafter "Leased Premises"), to wit:

The legal description is attached hereto as Exhibit "A" and incorporated herein by reference. A plat of survey is attached hereto as Exhibit "B" for informational purposes.

The 10 foot wide easement consists of 0.612± acres, more or less.

1. **Term.** Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 14th day of January, 2013, and terminating on the 13th day of January, 2053, (the "primary term"). For purposes of this Lease Contract, the Anniversary Date shall be on the anniversary of the beginning of the primary term. It is expressly agreed and understood by all the parties hereto that part of the consideration given for the execution and delivery of this instrument is the option hereby granted to Lessee to renew this lease for an additional or "secondary term" of twenty-five (25) years as provided in §29-3-69 Miss. Code Ann. (1972), beginning on the 14th day of January, 2053, and terminating on the 13th day of January, 2078, at an annual rental based upon the fair market value of the land, excluding buildings and improvements not then owned by Lessor, as determined by a qualified appraiser selected by the Lessor who performs his appraisal not more than twelve months prior to the expiration of the primary term. To exercise the right to renew this lease for an additional twenty-five (25) years, Lessee must file with Lessor written notice of Lessee's intent to renew said lease. The notice to renew must be filed on or before the expiration of the forty (40) year primary term. In the event of the failure of the Lessee to exercise his right to re-lease the Property at such time, any holder of a valid first deed of trust upon the leased premises shall have a prior right to re-lease the premises at an annual rental based on appraised value, said lease to be substantially in the same form as this lease.

2. **Annual Rent.** Lessee covenants and agrees to pay or cause to be paid to Lessor a lump sum payment of \$4,000.00, which sum represents the total annual rentals due for the first ten years of the lease (\$400.00 per year). The obligation of Lessee to pay rent under this Lease Contract is unconditional, and the rent shall not



be subject to set off for any reason or cause. Lessor and Lessee agree that in the event of termination or cancellation, any rental payment made during the term of this Lease Contract is not refundable, and Lessee waives any right or claim it may have to refund of rent paid. Rents shall be paid according to the following schedule:

<u>YEAR</u>	<u>ANNUAL RENTAL</u>
1 - 10	\$ 4,000.00
11-20	\$ As Adjusted Pursuant to Paragraph 3
21-30	\$ As Adjusted Pursuant to Paragraph 3
31-40	\$ As Adjusted Pursuant to Paragraph 3

In the event Lessee is delinquent in the payment of rent, Lessee shall pay a late charge equal to fifteen percent (15%) of the amount of rent past due for more than thirty (30) days and thereafter shall pay interest on any rent past due at an annual rate (the "Default Rate") equal to the maximum rate then allowed by law or, if there is no maximum rate, than a rate equal to five percent per annum above the discount rate, excluding any surcharge thereon, on ninety-day commercial paper in effect at the Federal Reserve Bank in the Federal Reserve District in which Lessor is located, calculated according to actuarial method. Failure of Lessee to pay the annual rentals listed above shall constitute a breach of this Lease Contract.

**3. Rent Adjustment Procedure.**

A. Prior to the tenth (10th), twentieth (20th) and thirtieth (30th) anniversary dates of the commencement of this Lease, Lessor shall have a reappraisal made of the subject property and a re-determination of a reasonable annual rental for the property. Lessor shall, six months before or six months after any such date, cause the Leased Premises to be reappraised and a redetermination made of the annual fair market rental amount. The reappraisal shall be made pursuant to the terms of § 29-3-65 Miss. Code Ann. (1972), or pursuant to the statute then in effect governing such leases and procedures for determining fair market rental value.

Lessor shall use its best efforts to cause the Leased Premises to be reappraised and a redetermination made of the annual fair market rental amount within six months before expiration of the primary term. In the event Lessor shall fail to instigate reappraisal within the six months preceding any rent adjustment date, Lessor shall not be deemed to have waived this provision requiring rent adjustment, and in such event (at any time after a rent adjustment date) Lessor may proceed to have the Leased Premises reappraised and an adjusted rent determined for any such readjustment period. The adjusted rent shall be effective on the required adjustment date and Lessee shall pay any deficiency to Lessor within fifteen (15) days of the determination of the adjusted rent. The reappraisal shall establish the fair market value of the Leased Premises and establish a reasonable current percentage of income on real estate investments for the purposes of determining annual fair market rental.



Such percentage shall be no less than the minimum acceptable percentage provided by statute then in effect. Unless altered by the procedures described below, the amount of rent so determined as of each rental adjustment date shall be paid until the next rental adjustment date or for the balance of the lease as the case may be. The appraisal process described in this subparagraph may be referred to hereafter as the Statutory Procedure. The cost of the reappraisal shall be borne by Lessee, using an appraiser selected by Lessor.

The Lessor shall notify Lessee of the reappraisal in writing a minimum of ninety (90) days prior to said dates. The reappraisal shall establish the fair market value of the property and the fair return on value for rent. Buildings and other improvements on the property, which are not owned by Lessor shall be excluded from the reappraisal evaluation. The amount of the annual rental so determined as of the tenth (10th) anniversary date shall be paid annually for the next succeeding ten (10) years; the annual rental so determined as of the twentieth (20th) anniversary date shall be paid annually for the next succeeding ten (10) years; and the annual rental so determined as of the thirtieth (30th) anniversary date shall be paid annually for the balance of the Lease term.

i) Any adjustments of annual rental determined by the above-mentioned statutory appraisal procedure shall be binding upon the Lessor and Lessee.

ii) The annual rental on any adjustment date shall not be reduced below the amount established upon the initial date of this Lease except upon determination by the Statutory Procedure.

B. Should the Statutory Procedure described in subparagraph (A) above result in an increase over the amount previously due, Lessee, by notice in writing given to the Lessor within fifteen (15) days after receiving notice of the increase, shall have the right to elect an alternate method of determining the current fair market rental value of the Leased Premises (the "Alternate Procedure") as follows:

(i) Lessee may provide an appraisal by an appraiser having the qualifications hereafter described giving an opinion of current fair market annual rental value based on the fair market value of the land and a reasonable percentage of return on comparable land investments as of the rental adjustment date. The written report of Lessee's appraiser shall be delivered to Lessor within 45 days after the date on which Lessor gave notice of an increase in rent under the Statutory Procedure. UPON FAILURE TO PROVIDE AN ALTERNATE APPRAISAL WITHIN THE TIME ALLOWED, LESSEE SHALL FORFEIT THE RIGHT TO PURSUE THE ALTERNATE PROCEDURE, AND ANNUAL RENT DETERMINED UNDER THE STATUTORY PROCEDURE SHALL BECOME DUE AND PAYABLE.

(ii) The appraiser appointed by Lessee and the appraiser previously appointed by Lessor under the Statutory Procedure shall make a good faith effort to reconcile their differences. If they have been unable to do so within 10 days after delivery of the report of Lessee's appraiser, the two appraisers, within such 10-day period, shall each submit the names of three appraisers having the qualifications hereinafter described who practice in Mississippi to serve as a review appraiser, and they shall select the review appraiser from names in common on the two lists. If there is no name in common on the two lists, or if the person selected shall decline to serve, then each appraiser shall submit another list of three names of persons meeting the same criteria.

(iii) The review appraiser shall review and analyze the two appraisal reports, and, if needed, inspect the land, consult with the two appraisers, review their assumptions and source informational and request corrections, revisions and additions to the appraisal reports. The review appraiser may also consider relevant information from his own files, conduct such independent investigation as he deems appropriate and may consider comparable transactions which occurred after the rental adjustment date.

(iv) The review appraiser shall report his opinion of annual fair market rent and such amount shall be accepted by Lessor and Lessee as the current fair market rental value of the Leased Premises.

C. If Lessee requests the Alternate Procedure, Lessee shall pay all fees and expenses of Lessee's appraiser, the review appraiser and any additional charges of Lessor's appraiser. The review appraiser, however, shall perform his duties in an independent and impartial manner irrespective of the source of payment of his fees and expenses.

D. The annual rentals on any adjustment date shall not be reduced below the amount established upon the initial date of this lease except upon determination by the Statutory Procedure.

E. The amount of rent determined in the above manner shall be remitted on or before the rental adjustment date, or, if the rental adjustment procedures are concluded after such date, then promptly upon conclusion of these rental adjustment procedures effective as of the rental adjustment date.

F. The rent adjustment procedures will not delay the due date of rent at the existing annual rate and will not affect Lessor's right to declare a default if rent is not timely paid.



G. Lessee's appraiser and the review appraiser must be members of the same organization of appraisers as Lessor's appraiser, or an organization having higher requirements for admission, and must have the same or higher designation (such as, for example, Member, Appraisal Institute). If Lessors's appraiser belongs to more than one organization, the other appraisers must belong to the organization having the highest standards and qualifications for membership. If the organization has multiple designations for appraisers, the review appraiser and the Lessee's appraiser must hold the same or a higher designation as held by Lessor's appraiser.

4. **Taxes.** Lessee covenants and agrees to pay any and all general and special taxes and assessments, including drainage taxes, if ever any there be, applicable to the Leased Premises and Lessee's interest therein; Lessee covenants and agrees to pay any and all survey costs and recording fees in connection with this Lease Contract or any other fees so determined by law. All payments for general and special taxes and assessments shall be made directly to the governmental authority responsible for collecting such taxes ad assessments. During the final year of the lease term, Lessor or the governmental authority responsible for collecting taxes and assessments may require payment of any such taxes or assessments, including drainage taxes, in advance or require that other security be given to insure that taxes will be paid when due. In the event it becomes necessary for the County Tax Collector or any other authority responsible for collecting general and special taxes or assessments to retain the services of attorneys to collect any taxes or assessments due from Lessee under this lease, then Lessee agrees to pay all costs and expenses of such actions or collections, including a reasonable attorneys' fee for the County Tax Collector or such other authority responsible for collecting said taxes or assessments. Lessee's failure to pay said taxes, as and when due, shall constitute a breach of this Lease Contract and shall entitle Lessor to terminate this lease.

5. **Default.** The parties herein expressly agree that if default shall be made in the payment of any general or special tax or assessment or rent due, made pursuant to this Lease Contract, then and in any event of default, it shall be lawful for Lessor to enter upon the Leased Premises, or any part thereof, after Lessor has provided sixty (60) days prior written notice to Lessee and upon Lessee's failure to cure such default within said sixty (60) days, either with or without the process of law, to re-enter and repossess the same, and to distrain from any rent or assessment that may be due thereon, at the election of Lessor, but nothing herein is to be construed to mean that Lessor is not permitted to hold Lessee liable for any unpaid rent or assessment to that time. As to all other conditions, covenants, and obligations imposed on Lessee herein, enforcement shall be by proceeding at law or in equity against any person violating or attempting to violate said conditions, covenants, and obligations to restrain violation and recover damages, if any, including reasonable expenses of litigation including, but not limited to, fees charged by attorneys, expert witnesses, surveyors and appraisers, which Lessee expressly agrees to pay. Such



enforcement by proceedings at law or in equity may be instituted at any time after sixty (60) days written notice. Enforcement proceedings shall include the right of the Tax Collector to recover any tax, assessment, fees and costs. Invalidation of any provision(s) of this Lease by judgment or court order shall in no way affect any of the remaining provisions which shall remain in full force and effect.

6. **Remedies.** In the event of any forfeiture, default, or cancellation of this Lease Contract or termination of the term therefore aforesaid, Lessee shall quit, deliver up and surrender possession of the Leased Premises, and all Lessor-owned structures and improvements thereon to the said Lessor, and thereupon this Lease Contract and all agreements and covenants on Lessor's behalf to be performed and kept, shall cease, terminate, and be utterly void, the same as if the Lease Contract had not been made. At Lessor's option, Lessee shall be required to remove all Lessee-owned improvements. In addition thereto, Lessor shall be entitled to whatever remedies it may have at law or equity for the collection of any unpaid rental hereunder, or for any other sums, for damages or otherwise, that it may have sustained on account of Lessee's non-fulfillment or non-performance of the terms and conditions of this Lease Contract, including costs for removing Lessee-owned improvements.

Immediately upon the termination of this Lease Contract, whether for forfeiture, default or cancellation, Lessor shall be entitled to take possession of the Leased Premises and all Lessor-owned improvements thereon absolutely, notwithstanding custom, usage, or law to the contrary. Any removal of property from the Leased Premises shall be accomplished so as to leave the Leased Premises in a condition satisfactory to Lessor. Lessee shall remove all of Lessee's property within one hundred and eighty (180) days of the said event. Lessee shall be subject to the accrual of rent during said one hundred and eighty (180) days.

7. **Curing Default.** Notwithstanding any provision of this Lease to the contrary, any present or future holder of a mortgage or a deed of trust representing money loaned on these facilities, shall have the right of a thirty (30) day notice of default within which to cure any default which may be cured by the payment of money. In addition, for any other default for which a forfeiture of said Lease Contract may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed default and shall have a reasonable time, which shall not be less than sixty (60) days, either to require the correction of such default or in lieu thereof, to protect itself through the exercise of a power of sale and thereby acquire a leasehold in the Leased Premises and correct such default. Lessee hereby covenants and agrees to notify Lessor of the existence of all such mortgages, deeds of trust, or other secured encumbrances, and that, in the absence of such notice, Lessor has no obligation whatever to notify any such holder of said encumbrance.



Any recorded mortgage or deed of trust may provide that any default by the Lessee/Mortgagor concerning this Lease shall likewise be a default of such mortgage or deed of trust, but failure to indicate such provisions in any mortgage or deed of trust shall not affect the validity or propriety thereof nor diminish the protection extended to the holder of such mortgage or deed of trust or the indebtedness secured thereby.

8. **Assignment.** Provided Lessee is not in breach of this Lease Contract, Lessee may, upon payment of a \$200.00 transfer fee to Lessor shall have the full right and authority to lease, sell, assign, transfer and/or convey to others this lease in whole and to encumber the same. However, any lease, sale, assignment, transfer or conveyance shall be subject to the prior written consent of Lessor which shall not be unreasonably withheld, and to the required consent and additional requirements, if any, of the Secretary of the State of Mississippi or other applicable government officials. Consent shall not be required for an encumbrance of, or lien on, the leasehold estate, or for an assignment, transfer or conveyance by Lessee to a subsidiary, affiliate or related company of Lessee or one of its original members, or as part of the sale, transfer or conveyance of at least fifty (50) percent of the assets or equity of the Lessee, or assignments in connection with a lease financing. The Lessor agrees to execute such documents as reasonably may be requested by any lender or other assignee to evidence and acknowledge the effectiveness of any such assignment.

9. **Regulatory Compliance.** Lessee shall comply with all applicable laws, rules, and regulations concerning Lessee's use of the property and/or obligations under this Lease Contract. This obligation shall include, but not be limited to, compliance with federal, state and local environmental regulations concerning the air, water and soil, endangered species, wetlands, and other laws, rules and regulations that may presently exist or hereafter be adopted. In the event of contamination of the air, water or soils arising out of any Lessee use, Lessee shall be responsible for all mandated remediation and monitoring with this obligation to survive termination of this Lease Contract. Notwithstanding the requirements of this paragraph, Lessee:

A. Will not sue, generate, manufacture, produce, store, release, discharge, or dispose of, on, under or about the Leased Premises or transport to or from the Leased Premises any hazardous substance or pollutant (as either may be defined by an present or future laws or regulations of any governmental authority or by an administrative or judicial decisions) or any solid wastes and will not allow any other person to do so.

B. Shall keep and maintain the Leased Premises in compliance with, and shall not cause or permit the Leased Premises to be in violation of, any environmental laws or regulations nor any laws or regulations pertaining to the disposal of solid, liquid, or gaseous wastes, both hazardous and non-hazardous.

C. Shall give prompt written notice to Lessor and the Secretary of State of:

(i) Any proceeding or inquiry by any governmental authority with respect to the presence of any solid wastes or hazardous substance on the Leased Premises or the migration thereof from or to other property;

(ii) All claims made or threatened by any governmental authority with respect to the presence of any solid wastes or hazardous substance on the Leased Premises or the migration thereof from or to other property.

(iii) Lessee's discovery of any occurrence or condition that would cause the Leased Premises to be subject to any restrictions on the ownership, occupancy, transferability or use of the Leased Premises under any environmental or solid waste disposal law, regulation, ordinance or ruling.

10. **Environmental Accidents.** Lessee shall immediately furnish written notice of all spills, leaks, accidents or similar matters on the premises to Lessor and the Secretary of State at the addresses provided in this instrument. Lessee shall also furnish Lessor and the Secretary of State a copy of all filings, including but not limited to, environmental issues, required bylaws, rules or regulations arising out of any spills, leaks, accidents, or other matters related to the use and occupation of the premises by Lessee. Nothing in this paragraph shall place any duty of cleanup or remediation of property upon Lessor, with those duties belonging exclusively to Lessee. Lessee shall be responsible for all mandated remediation and monitoring with this obligation to survive termination of this Lease Contract.

11. **Breach of Lease Contract.** If Lessee breaches any of the provisions of this Lease Contract and fails to cure the same after sixty (60) days written notice from the Lessor, then Lessee, in addition to any other damages for which it may be responsible, shall pay Lessor, its reasonable costs and expenses in enforcing the Lease Contract, including but not limited to, fees charged by attorneys, expert witnesses, surveyors and appraisers.

12. **Notices.** All notices specified by this instrument shall be in writing and sent by registered or certified mail, postage prepaid, to the following address or hand-delivered in person, delivered by facsimile or otherwise to the following persons. By written notice, either party may change the persons or addresses to who notice shall be sent.



To Lessor: 16<sup>th</sup> Section Land Manager  
Madison County School District  
117 Fourth Street  
Flora, MS 39071  
Telephone: (601)879-3000  
Facsimile: (601)879-8093

To Secretary of State: Mississippi Secretary of State's Office  
ATTN: 16<sup>th</sup> Section Lands  
P.O. Box 136  
Jackson, MS 39205-0136  
Telephone: (601)359-1350  
Facsimile: (601)359-1461

To Lessee: City of Madison  
ATTN: Mayor  
P.O. Box 40  
Madison, MS 39130  
Telephone: (601)856-7116  
Facsimile: (601)856-8786

13. **Insurance.** Lessee shall maintain contractual and comprehensive general liability insurance with a company acceptable to Lessor and the Secretary of State, with a minimum combined single limit of liability of one million dollars (\$1,000,000.00) [and the members of Lessee shall collectively maintain a similar policy or self-insure for an excel limit of liability of one million dollars (\$1,000,000.00)] for personal injuries or death of persons or destruction of property arising out of any pipelines that are subject to his instrument. Lessee shall furnish proof of insurance (or self-insurance for Lessee's members, if applicable) to Lessor, shall keep this insurance (or self-insurance for Lessee's members, if applicable) in full force and effect, and shall furnish Lessor notice if the coverage is placed with another insurance company (or if the self-insurance for Lessee's members is managed by another company, if applicable). The amount of this instrument shall be adjusted for inflation every ten years on each tenth anniversary of this instrument according to the procedures then set forth by the Office of the Secretary of State of Mississippi.

14. **Indemnification.** To the extent permitted by law, Lessee shall protect, indemnify, defend, save, and hold harmless Lessor, the Secretary of State and the State of Mississippi, its officers, board members, employees and agents, from and against all claims, demands, liabilities, suits, injuries, and any and all losses or damages and cost of every kind and nature whatsoever ("loss"), including but not limited to, all court costs and attorney fees and all personal injury or death and/or damage to any person or entity including, but not limited to, Lessor and its property

or other loss arising out of any alleged noncompliance with laws or caused by Lessee's exercise of its rights under this Lease Contract and/or resulting from the actions or omission of Lessee in connection with its presence on or any use of the Leased Premises by Lessee, its officers, agents, subcontractors, employees or invitees. Provided, however, it is understood that the indemnity provided by Lessee as described in this paragraph shall not extend to intentional or negligent acts of Lessor, its officers or agents. In the event the intentional or negligent acts of Lessor, its officers or agents, are not the direct or sole proximate cause for one hundred percent (100%) of the loss of claim, Lessee shall be responsible to fulfill its obligations under this paragraph to the extent permitted by law for the percentage of liability not attributable to Lessor, its officers or agents.

15. **Mortgage Transactions.** The preceding restrictions on assignments of this lease shall not apply to, and no prior approval of Lessor shall be required for: (i) a mortgage of the leasehold estate; (ii) a foreclosure or an assignment of the leasehold estate to the mortgagee in lieu of foreclosure; or (iii) a transfer by a mortgagee who has acquired the leasehold estate and such transfer occurs within a reasonable period of time commensurate with liquidation of the asset. However, any person acquiring the leasehold estate by any of the above means shall be obligated, within ten (10) days thereafter, to provide Lessor with a copy of the recorded assignment. No mortgagee shall be deemed to have assumed, and no mortgagee shall be personally obligated to perform any of Lessee's obligations under this lease which accrued prior to acquisition of the leasehold estate, provided that this limitation on personal liability shall not diminish the rights and remedies otherwise available to Lessor in the event of a default nor the right of a mortgagee to cure defaults as herein provided. A mortgagee, having acquired the leasehold estate through foreclosure or assignment in lieu of foreclosure, shall be liable for performance of all obligations of Lessee which accrue during the period the mortgagee has ownership of the leasehold estate, and any rent payment which becomes due during such period shall be paid in full and not pro-rated. Nothing contained in this Lease Contract or in any mortgage shall release Lessee from the full and faithful performance of Lessee's obligations under this Lease Contract or from any liability for non-performance or constitute a waiver of any right of Lessor against Lessee. The term "mortgage" as used in this paragraph means any mortgage, deed of trust, collateral assignment or other transfer or pledge of this lease as security for an indebtedness of Lessee; and the term "mortgagee" means the holder of the indebtedness to whom or for whose benefit this Lease Contract has been mortgaged or pledged as security.

Notwithstanding any provision of this Lease Contract to the contrary, in the event of a default and foreclosure of a mortgage or deed of trust representing money loaned on the hereinbefore described property or the receipt of a transfer in lieu thereof, the purchaser at such foreclosure or the recipient of a transfer in lieu thereof, will receive all the rights and privileges of a lessee and likewise assume all



responsibilities of a lessee as if such purchaser or transferee had initially been a lessee under this Lease Contract.

16. **Waste.** The Lessee shall be responsible for any damage that may be caused to Lessor's property by the activities of the Lessee under this Lease Contract, and shall exercise due diligence in the protection of all improvements, timber and other property of Lessor, which may be located on the Lease Premises or in the vicinity thereof, against fire or damage from any and all other causes. Lessee shall further comply with all applicable laws, rules and regulations concerning Lessee's use of the property and/or obligations under this Lease Contract. This obligation shall include, but not be limited to, compliance with federal, state and local environmental endangered species, wetlands, and other laws, rules and regulations that may presently exist or hereafter be adopted. If the Lessee shall commit, cause to be committed, or permit the commission of any act of waste on the leased premises, then this lease shall thereupon cease and terminate and shall thenceforth be null and void, and the Lessee shall be and remain liable to Lessor for any and all waste and damages to the land permitted, done, or in any way caused by the Lessee. In the event of contamination of soils, air or water arising out of any Lessee use,

17. **Quiet Possession.** Lessee shall have quiet and peaceful possession of the Leased Premises as long as compliance is made with terms of this Lease Contract.

18. **Bankruptcy or Judgments.** Lessee hereby covenants and agrees that if an execution or process is levied upon the Leased Premises or if a petition of bankruptcy be filed by or against Lessee in any court of competent jurisdiction, Lessor shall have the right, at its option, to cancel this Lease Contract. Lessee further covenants and agrees that this Lease Contract and the interest of Lessee hereunder shall not, without the written consent of Lessor first obtained, be subject to garnishment or sale under execution or otherwise in any suit or proceeding which may be brought against said Lessee.

19. **Condemnation.** If the whole of the Leased Premises, or such portion thereof as will make the Leased Premises unsuitable for Lessee's normal business activity, should be condemned for any public use or conveyed under threat of condemnation, then this Lease Contract shall terminate on the date possession is acquired by the condemning authority, and rent shall be apportioned as of that date. All compensation awarded or paid upon such total or partial taking of the Leased Premises shall belong to Lessor without participation by Lessee, except to the extent the award fairly represents the value of improvements which are the property of the Lessee. It is provided, however, that nothing herein shall preclude Lessee from prosecuting any claim directly against the condemning authority for loss of business, cost of relocation or any other amounts to which a tenant may be entitled, provided that no such claim shall diminish or otherwise adversely affect

the amount of Lessor's award.

20. **Classification/Use.** The lands herein have been classified as Other in accordance with §29-3-31, et seq., Miss. Code Ann. (1972), as amended. Lessor warrants that the Leased Premises shall be permitted to be used for a water distribution right-of-way for the duration of the term. This warranty does not apply to any change in use which may be required by governmental authority or other means beyond the control of Lessor. This water distribution line easement shall be for the distribution of water to the schools and lessees located within Section 16, Township 7 North, Range 2 East, Madison County, Mississippi. It is understood that any other use of the water distribution easement to service adjoining sections shall not in any way adversely affect the water pressure or other service to the schools and lessees in the 16th Section.;

Lessee may construct, maintain, operate and repair, fiber optic or other communication lines, electric power facilities and all appliances, appurtenances, fixtures and equipment deemed by Lessee to be necessary or desirable in connection only with the operation of said water distribution pipeline, on, over, across, along, under and through the subject property.

Lessee shall not use the Leased Premises for any of the following purposes: (i) activities that are considered hazardous, including, but not limited to, demolition or the storage or use of dangerous substances; (ii) Any activity considered to be a nuisance; (iii) Any activity that is unlawful or immoral; (iv) The operation of a business or proprietorship that offers adult entertainment including, but not limited to, nude or partially nude dancing or display or the sale or distribution of adult materials including, but not limited to, pornographic magazines, books, videocassettes, or computer disks; (v) Any activity which at the discretion of the Lessor and the Secretary of State is inappropriate upon Sixteenth Section Land.

21. **Successors.** To the extent assignment of this Lease Contract is allowed by the above provisions, this Lease Contract shall be binding upon Lessee's successors and assigns.

22. **Buildings or Improvements.** While this Lease Contract continues in force and effect, Lessee shall have the unrestricted right to remove, change, alter, modify, add to or subtract from any of Lessee's fixtures on the land as the Lessee may in its sole discretion elect so to do, and the Lessor, while this Lease or any extension thereof continues in force and effect, shall have no possessory interest in any of Lessee's fixtures or improvements. If any of Lessee's improvements are removed, the Lessee shall be obligated to remove all foundations and paved areas, fill any excavations with a soil material suitable as a foundation support for further construction and generally restore the premises to a condition suitable for construction, use and



occupancy by others. Lessee shall have the right to construct new or replacement buildings or structures on the leased premises. In the event construction is contemplated, Lessee shall submit a description of the general nature of the proposed improvement and its intended use to Lessor for approval, which approval shall not be unreasonably withheld.

It is expressly agreed by and between the parties that Lessee will not make any alteration upon the Leased Premises without the express written consent of Lessor and that Lessee will not occupy or use, nor permit to be occupied or used, the Leased Premises, for any business deemed extra-hazardous on account of fire or otherwise; nor will Lessee permit the same to be used for any immoral or unlawful purpose. Lessee also covenants and agrees to maintain the Leased Premises in a neat and orderly manner and to refrain from creating or maintaining any eyesores, unattractive nuisances, or other nuisance.

23. **Diligence**. The Lessee shall be responsible for any damage that may be caused to Lessor's property by the activities of the Lessee under this Lease, and shall exercise due diligence in the protection of all improvements, timber and other property of Lessor, which may be located on the lease premises or in the vicinity thereof, against fire or damage from any and all other causes.

24. **General Duties of Lessee**. Lessee agrees:

A. To comply with all laws and ordinances applicable to the use of the Leased Premises including, without limitation, laws and regulations pertaining to accessibility by handicapped persons.

B. To allow inspection of the Leased Premises during normal business hours by an persons responsible for management or supervision of the property or this Lease Contract acting in their official capacity.

C. To perform all obligations herein expressed in a prompt fashion, without notice or demand.

D. To surrender the Leased Premises upon termination or expiration of this Lease Contract, with improvements to be in the condition as herein specified.

E. To provide Lessor, at each Anniversary Date, written certification by Lessee or an officer of Lessee, of compliance with the provisions of this Lease Contract.

F. To maintain the Leased Premises at all times in a clean, neat and

orderly manner, free of waste materials, and to keep grass and other vegetation clipped.

25. **Reservation.** Lessor reserves title to all oil, gas, coal, lignite and other minerals, in on, or under the Leased Premises, together with the right of ingress and egress to remove the same, but not in a manner which interferes with Lessee's operations on the Leased Premises.

Lessor reserves the right to lease the property for any other purpose not inconsistent with this agreement pursuant to applicable laws, rules and regulations concerning sixteenth section lands in effect at the time, including but not limited to agricultural, forestry, hunting or otherwise make use of the subject property for purposes and in a manner which will not interfere with the enjoyment or use of the rights and estate granted herein, but Lessor shall not construct, nor permit to be constructed, any houses, buildings, dams, levees, lakes, ponds, structures, or any similar or dissimilar obstructions on or over said leasehold, or any part thereof, as surveyed or finally determined hereunder without the prior written consent of Lessee. Any use of the property for forestry purposes shall not authorize Lessor to plant or otherwise grow or manage trees or timber upon the leasehold and shall be subject to Lessee's right to clear the leasehold without the payment of additional consideration. Nothing in this paragraph shall be construed to prohibit Lessor from constructing a road or laying other utilities over and across the leasehold. Lessor shall, however, provide Lessee at lease ninety (90) days written notice prior to the construction or any roads to allow Lessee to take such measures as deemed reasonable and necessary to protect the water distribution pipeline.

26. **Rights-of-Way.** Lessor reserves the right to grant or sell easements and rights of way on, over and across the Lease Premises for roads, highways, railroads, fiber optic cables or any public utility line, provided that any such roads, highways, railroads, fiber optic cables or public utility lines be constructed in a manner so as not to interfere with Lessee's operations. This, however, is not to prevent Lessee from collecting from any utility company for any damage which may be sustained by Lessee in the construction, operation or maintenance of utilities on such right of way or easement.

27. **Recording.** Lessor will deliver this Lease Contract to the Chancery Clerk of Madison County for recording and Lessee has herewith delivered to Lessor a check payable to such Chancery Clerk for the recording fees.

28. **Immunity.** No provision of this Lease Contract, whether requiring Lessee to indemnify Lessor or otherwise, shall be construed as a waiver by Lessor or the Secretary of State of any provision of law related to governmental immunity.



29. **Interpretation.** The parties to this Lease Contract acknowledge that they have freely entered into this Lease Contract and any ambiguities shall not be construed against a single party.

30. **Definition of Lessee.** It is further stipulated and agreed that wherever the word "Lessee" is used herein, it is intended and shall be deemed, to include and shall be binding upon Lessee's members, agents, servants, employees, contractees, invitees, licensees, and guests.

31. **Governing Law.** This Lease Contract shall be governed by, construed, and enforced in accordance with the laws of the State of Mississippi. Jurisdiction and venue for any actions arising from this Lease Contract and any amendments hereto shall rest exclusively in the Chancery Court of Madison County, Mississippi.

32. **Secretary of State.** By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this Lease Contract in accordance with the Secretary's authority for general supervision of 16<sup>th</sup> Section Public School Trust Land. Approval of this Lease Contract by the Secretary of state indicates that the Madison County Board of Education has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16<sup>th</sup> Section Public School Trust Land.

33. **Supervisory Right.** The Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Contract in the event Lessor fails to do so in a timely manner. In the event the Secretary of State institutes legal action to enforce the terms of this Lease Contract, he shall have all rights as are conferred to Lessor.

34. **Entire Agreement.** This Lease Contract shall constitute the entire agreement between the parties. Any prior understanding or representation of any kind preceding the date of this Lease Contract shall not be binding upon either party except to the extent incorporated herein.

35. **Zoning Ordinances and Restrictions.** This Lease is subject to the City of Madison, Mississippi zoning and subdivision ordinances, which conditions shall be in full force and effect as to the property leased herein.

36. **Construction.** Lessee shall bury all pipes laid hereunder to a minimum depth of 36" below ground level. The soil above buried pipes shall be refilled and compacted to bear the weight of a 5,000 pound vehicle without displacement of soil. Lessee shall restore topsoil and provide for erosion control during and after any construction of any pipeline.

37. **Timber.** The parties recognize that the subject property must be cleared of all

timber for Lessee to use the subject property for its purposes. After said initial cutting, Lessee shall have continuing right, exercisable at any time, and from time to time, to cut and keep the subject property clear of all trees, undergrowth, and any other natural or manmade objection that may injure or endanger any of the above-described facilities or interfere with Lessee's access to, monitoring of, or maintenance, repair, relocation for maintenance purposes, construction, and/or operation of the same, all without further compensation other than the annual rental payments specified herein.

38. **Surface Damages.** Lessee shall pay for all damages to Lessor's roads, fences, crops, timber, soils, ground eater, surface water and property or natural resources that may be suffered by Lessor by reason of the exercise of Lessee of any of the rights and privileges hereby granted, but shall not be liable for keeping the subject property clear of trees, undergrowth, and other natural or man-made obstructions in the course of the maintenance and operation of its systems and appurtenances. Lessee shall not pollute or otherwise contaminate the land, air, water and resources of Lessor and adjacent owners shall immediately remedy any pollution or contamination, should it occur.

39. **Access.** This lease shall include, without limitation, the right of convenient ingress and egress by Lessee over and across the adjoining land of Lessor by the use of existing public roads, whether presently existing or hereafter publicly constructed and maintained, and the use thereof, reasonably necessary in connection with the construction, maintenance, operation, removal, repair, renewal, replacement, or removal of the above-described facilities on said tract. Any damage to the roadways shall be repaired by Lessee within fifteen (15) days of prior receipt of notice by Lessor. Such access shall be limited to public roadways in existence at the time access is needed. Lessor reserves the right to close or relocate roadways without notice to the Lessee. Lessee shall have the right of ingress and egress to and from said Right-of-Way easement across the adjoining land of the Lessor, subject to any rights of surface lease holders thereon, and the right to attach pipeline of any other party to the Lessee's facilities.

40. **Quitclaim Of Previous Lease.** Lessee does hereby release, assign, quitclaim and convey unto Lessor all its rights, title and interest in and to that certain lease instrument recorded in Book 535 at Page 17 in the records in the office of the Chancery Clerk of Madison County, Mississippi.



IN WITNESS WHEREOF, this Lease is executed by Lessor pursuant to the Order duly entered upon its Minutes.

LESSOR:

**Madison County, Mississippi Board  
of Education Trustees of the Madison  
County School District 16<sup>th</sup> Section  
School Lands Trust**

By: Shirley Simmons  
Shirley Simmons, President

ATTEST:

Ronnie L. McGehee  
Ronnie L. McGehee, Madison County  
Superintendent of Education

LESSEE:

**City of Madison, Mississippi, a Municipal  
Corporation**

By: Mary Hawkins Butler  
Mary Hawkins-Butler, Mayor

APPROVED:

C. Delbert Hosemann, Jr.  
Secretary of State

Reviewed and approved by the Madison County Board of Supervisors, this the  
\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
\_\_\_\_\_, President

ATTEST:

Arthur Johnston, Clerk

IN WITNESS WHEREOF, this Lease is executed by Lessor pursuant to the Order duly entered upon its Minutes.

LESSOR:

**Madison County, Mississippi Board  
of Education Trustees of the Madison  
County School District 16<sup>th</sup> Section  
School Lands Trust**

By: \_\_\_\_\_  
\_\_\_\_\_, President

ATTEST:

\_\_\_\_\_  
Ronnie L. McGehee, Madison County  
Superintendent of Education

LESSEE:

**City of Madison, Mississippi, a Municipal  
Corporation**

By: \_\_\_\_\_  
Mary Hawkins-Butler, Mayor

APPROVED:

C. Delbert Hosemann, Jr.  
C. Delbert Hosemann, Jr.,  
Secretary of State

Reviewed and approved by the Madison County Board of Supervisors, this the  
\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
\_\_\_\_\_, President

ATTEST:

\_\_\_\_\_  
Arthur Johnston, Clerk



STATE OF MISSISSIPPI  
COUNTY OF Madison

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 16<sup>th</sup> day of April, 2013, within my jurisdiction, the within named **Mayor Mary Hawkins-Butler**, who acknowledged to me that she is Mayor of the **City of Madison, Mississippi**, a municipal corporation, and that for and on behalf of the said City of Madison, Mississippi, and as its act and deed, she executed the above and foregoing instrument, after first having been duly authorized so to do.

Mae E. Hardy  
NOTARY PUBLIC

My Commission Expires:  
[SEAL]



STATE OF MISSISSIPPI  
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 6<sup>th</sup> day of May, 2013, within my jurisdiction, the within named Shirley Simmons and **Ronnie L. McGehee**, who acknowledged to me that they are President and Superintendent, respectively, of the **Madison County Board of Education**, and that for and on behalf of the said Madison County Board of Education, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

Letitia H. Reeves  
NOTARY PUBLIC

My Commission Expires:



STATE OF MISSISSIPPI  
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2013, within my jurisdiction, the within named \_\_\_\_\_, who acknowledged to me that he is President of the **Madison County Board of Supervisors**, and that for and on behalf of the said Madison County Board of Supervisors, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

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NOTARY PUBLIC

My Commission Expires:

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[SEAL]

Other/2012#1317 Lease to City of Madison for Water Line ROW

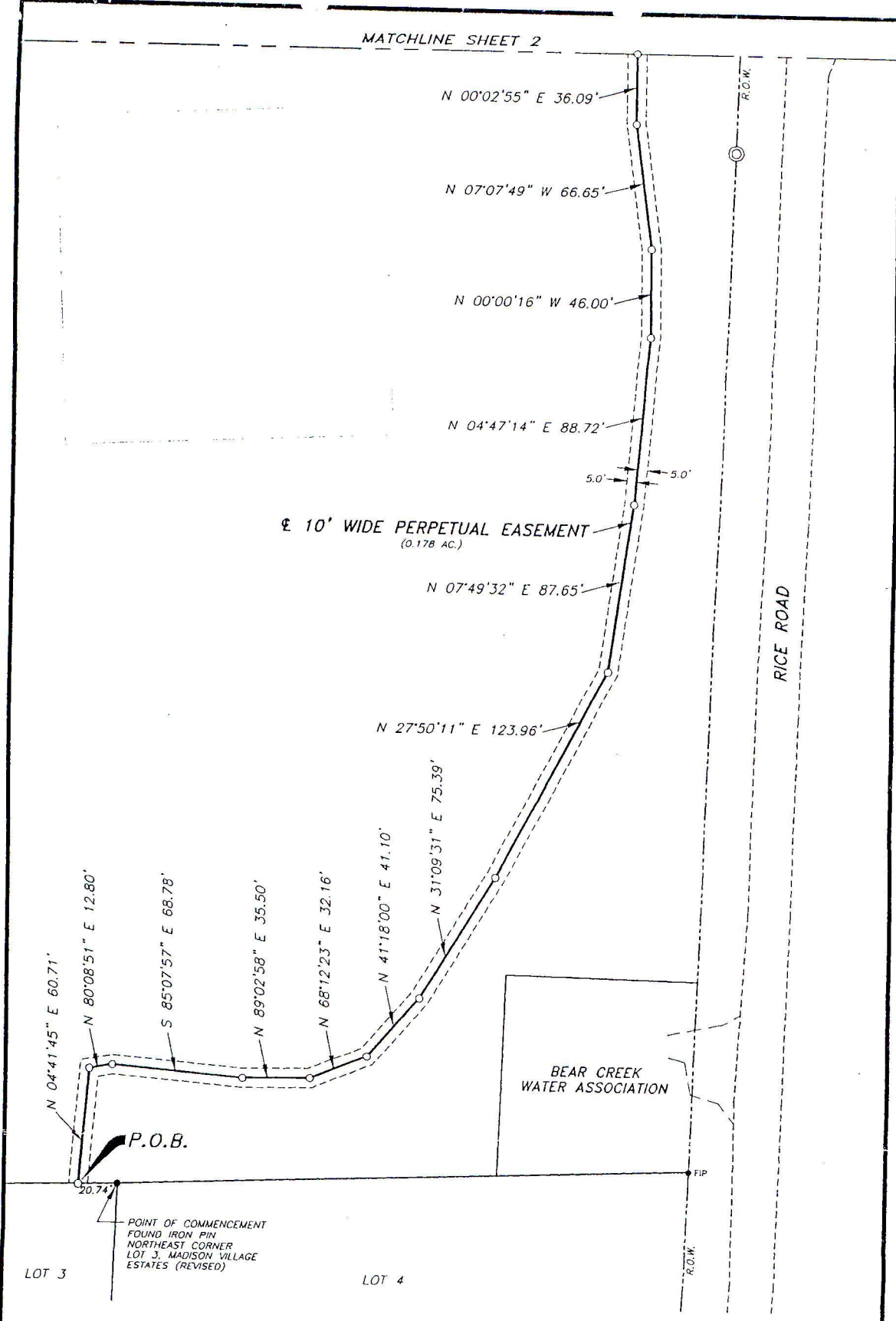


## TEN FOOT WIDE PERPETUAL EASEMENT

**GRANTOR: MADISON COUNTY, BOARD OF EDUCATION**  
**GRANTEE: CITY OF MADISON, MISSISSIPPI**

A ten foot wide perpetual easement across that property now owned by Grantor in Section 16, Township 7 North, Range 2 East, Madison County, Mississippi, the centerline of the said ten foot wide (5.0 feet left and right of said centerline) perpetual easement being more particularly described as follows:

Commence at a found Iron pin marking the Northeast corner of Lot 3, Madison Village Estates (Revised). Run thence Westerly for a distance of 20.74 feet to a point on Grantor's South Property Line, said point being point of beginning. Run thence North 04°41'45" East for a distance of 60.71 feet to a point; run thence North 80°08'51" East for a distance of 12.80 feet to a point; run thence South 85°07'57" East for a distance of 68.78 feet to a point; run thence North 89°02'58" East for a distance of 35.50 feet to a point; run thence North 68°12'23" East for a distance of 32.16 feet to a point; run thence North 41°18'00" East for a distance of 41.10 feet to a point; run thence North 31°09'31" East for a distance of 75.39 feet to a point; run thence North 27°50'11" East for a distance of 123.96 feet to a point; run thence North 07°49'32" East for a distance of 87.65 feet to a point; run thence North 04°47'14" East for a distance of 88.72 feet to a point; run thence North 00°00'16" West for a distance of 46.00 feet to a point; run thence North 07°07'49" West for a distance of 66.65 feet to a point; run thence North 00°02'55" East for a distance of 36.09 feet to a point; run thence North 08°47'09" East for a distance of 73.72 feet to a point; run thence North 01°14'07" East for a distance of 79.55 feet to a point; run thence North 01°05'26" East for a distance of 194.36 feet to a point; run thence North 04°01'47" East for a distance of 102.32 feet to a point; run thence North 05°25'28" East for a distance of 185.69 feet to a point; run thence North 12°27'09" West for a distance of 116.97 feet to a point; run thence North 14°10'20" West for a distance of 96.64 feet to a point; run thence North 05°52'31" West for a distance of 35.73 feet to a point; run thence North 06°55'20" East for a distance of 130.29 feet to a point; run thence North 06°00'50" East for a distance of 39.16 feet to a point; run thence North 03°00'08" West for a distance of 53.36 feet to a point; run thence North 02°58'36" East for a distance of 43.52 feet to a point; run thence North 10°14'41" East for a distance of 177.96 feet to a point; run thence North 10°44'00" East for a distance of 72.09 feet to a point; run thence North 00°40'23" West for a distance of 180.62 feet to a point; run thence North 01°12'53" East for a distance of 151.09 feet to a point; run thence North 07°03'29" West for a distance of 35.99 feet to a point; run thence North 16°31'34" West for a distance of 61.58 feet to a point; run thence North 11°42'36" West for a distance of 13.99 feet to a point; run thence North 07°31'59" East for a distance of 36.74 feet to a point; run thence North 04°17'44" East for a distance of 9.07 feet to the point of terminus on Grantor's North Property Line and containing 0.612 Acres, More or less.



± 10' WIDE PERPETUAL EASEMENT  
(0.178 AC.)

BEAR CREEK  
WATER ASSOCIATION

RICE ROAD

LOT 3

POINT OF COMMENCEMENT  
FOUND IRON PIN  
NORTHEAST CORNER  
LOT 3, MADISON VILLAGE  
ESTATES (REVISED)

LOT 4

PERPETUAL EASEMENT REQUIRED.....0.612 AC. TOTAL

SHEET 1 OF 4

PLAT OF EASEMENT REQUIRED  
FROM  
MADISON COUNTY  
BOARD OF EDUCATION

NORTH



**Engineering Associates, Inc.**  
*a division of Pickering*

DATE:  
1-7-2002

SCALE:  
1" = 60'

JOB NO.  
16519.09

SITUATED IN  
SECTION 16, T7N - R2E  
MADISON COUNTY, MISSISSIPPI



MATCHLINE SHEET 3

N 05°25'28" E 185.69'

N 04°01'47" E 102.32'

5.0' 5.0'

± 10' WIDE PERPETUAL EASEMENT  
(0.146 AC.)

N 01°05'26" E 194.36'

N 01°14'07" E 79.55'

N 08°47'09" E 73.72'

R.O.W.

RICE ROAD

TRACE VINEYARD BLVD.

R.O.W.

MATCHLINE SHEET 1

SHEET 2 OF 4

PLAT OF EASEMENT REQUIRED  
FROM  
MADISON COUNTY  
BOARD OF EDUCATION

NORTH



**Engineering Associates, Inc.**  
a division of Pickering

DATE:  
1-7-2002

SCALE:  
1" = 60'

JOB NO.  
16519.09

1:51999.DWG

MATCHLINE SHEET 4

N 10°14'41" E 177.96'

N 02°58'36" E 43.52'

N 03°00'08" W 53.36'

N 06°00'50" E 39.16'

N 06°55'20" E 130.29'

10' WIDE PERPETUAL EASEMENT  
(0.159 AC.)

N 05°52'31" W 35.73'

N 14°10'20" W 96.64'

N 12°27'09" W 116.97'

R.O.W.

RICE ROAD

GRAVEL DR.

5.0'

5.0'

R.O.W.

MATCHLINE SHEET 2

SHEET 3 OF 4

PLAT OF EASEMENT REQUIRED FROM MADISON COUNTY BOARD OF EDUCATION

NORTH



Engineering Associates, Inc. a division of Pickering

DATE: 1-7-2002

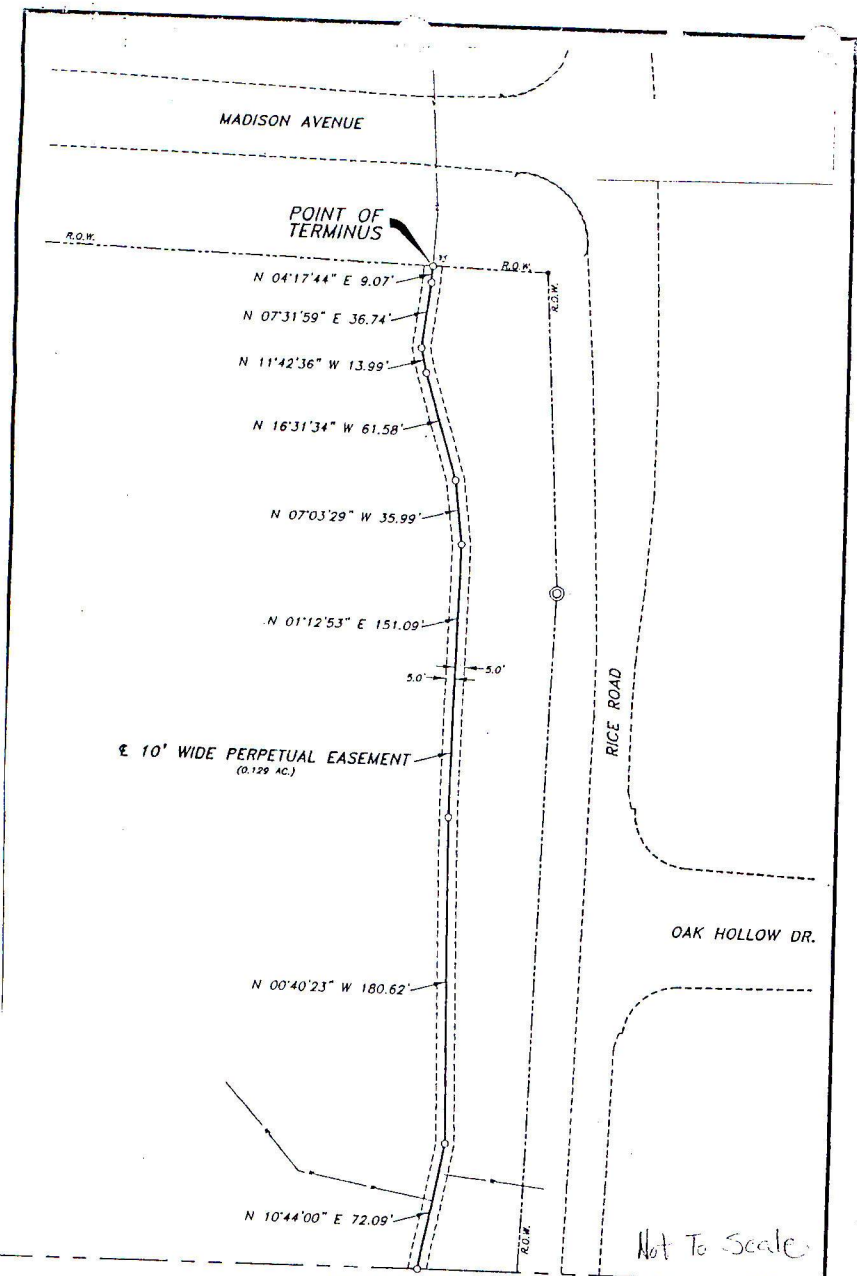
SCALE: 1" = 60'

JOB NO. 16519.09

SITUATED IN SECTION 16, T7N - R2E MADISON COUNTY, MISSISSIPPI

1651909.09C





MATCHLINE SHEET 3

SHEET 4 OF 4

PLAT OF EASEMENT REQUIRED FROM MADISON COUNTY BOARD OF EDUCATION

NORTH



**Engineering Associates, Inc.**  
a division of Pickering

DATE:  
1-7-2002

SCALE:  
1" = 60'

JOB NO.  
16519.09

SITUATED IN SECTION 16, T7N - R2E MADISON COUNTY, MISSISSIPPI

**INDEXING:**

Lot 28, Calumet Subdivision, Part 2,  
Per Plat Cabinet D at Slide 22, City of Madison, Section 16, Township 7 North,  
Range 2 East, Madison County, Mississippi  
Parcel #072E-16D-047/00.00

**LESSOR:**

Madison County Board of Education  
117 Fourth Street  
Post Office Box 159  
Flora, MS 39071  
Telephone: (601) 879-3000

**LESSEE:**

Trevor R. Pickering and  
Christina Pickering  
232 Calumet Drive  
Madison, MS 39110  
Telephone: ( ) \_\_\_\_\_

**PREPARED BY:**

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

**NOTICE TO RENEW  
RESIDENTIAL LEASE CONTRACT**

This Notice to Renew is made and entered into on the 6<sup>th</sup> day of May, 2013, by and between the Madison County, Mississippi, Board of Education Trustees of the Madison County School District 16<sup>th</sup> Section School Lands Trust ("Lessor") and **Trevor R. Pickering** and wife, **Christina Pickering**, ("Lessee") according to the following terms and provisions:

**A.** Lessor and Lessee executed that certain Residential Lease Contract (the "Lease") for a term of forty years, beginning on the 19th day of February, 2001, and terminating on the 18th day of February, 2041, (the "Primary Term"), covering a parcel of 16<sup>th</sup> Section Land as described therein which is recorded in the office of the Chancery Clerk of Madison County, Mississippi in **Deed Book 481 at Page 263**, being located in Section



16, Township 7 North, Range 2 East, Madison County, Mississippi, and being more particularly described as:

Lot 28 of Calumet Subdivision, Part 2, a subdivision which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet D at Slide 22, reference to which is hereby made in aid of and as a part of this description.

**B.** This Notice to Renew is executed pursuant to Paragraph (1) of the Lease whereby the Lease provided the Lessee with an option to renew the Lease for an additional term of twenty-five (25) years pursuant to Miss. Code Ann. § 29-3-69 (1972) as amended, commencing on the termination date of the Primary Term (the "Initial Termination Date").

**C.** NOW THEREFORE, the Lessor and Lessee do hereby agree to renew the Lease for an additional term of twenty-five (25) years commencing on the Initial Termination Date; and as a result, **the Lease shall now terminate on the 18th day of February, 2066** (the "Final Termination Date"). Said renewal shall be under the same terms, conditions, and stipulations set forth in the Lease, except the annual rental shall be based upon the fair market value of the subject property, as determined by a qualified appraiser selected by Lessor who performs his or her appraisal not more than twelve (12) months prior to the expiration of the Primary Term.

**D.** Except as amended by this Notice to Renew, the existing Lease shall stay in full force and effect and under the same terms conditions, annual rental, and stipulations set forth in the Lease until the Final Termination Date.

The Lease, as amended by this Notice to Renew, is ratified and confirmed as the valid and subsisting agreement of the parties but without waiver of remedies for any presently existing default.

In Witness Whereof, this Notice to Renew is executed by Lessor pursuant to an order entered upon its minutes and is executed by Lessee on the date first stated above.

LESSOR:

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

By: Shirley Simmons  
Shirley Simmons, President of the  
Board Of Education

By Ronnie L. McGehee  
Ronnie L. McGehee, Superintendent Of  
Education

LESSEE:

\_\_\_\_\_  
**Trevor R. Pickering**

\_\_\_\_\_  
**Christina Pickering**

Reviewed and approved by the Madison County Board of Supervisors, this the \_\_\_\_ day of \_\_\_\_\_, 2013.

By: \_\_\_\_\_  
Gerald Steen, President of the  
Board of Supervisors

ATTEST:

\_\_\_\_\_  
Arthur Johnston, Clerk

STATE OF MISSISSIPPI  
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 6<sup>th</sup> day of May, 2013, within my jurisdiction, the within named **Shirley Simmons** and **Ronnie L. McGehee** who acknowledged to me that they are President of the Madison County Board of Education and Superintendent of Education, respectively, of the **Madison County School District**, and that for and on behalf of the said Madison County School District, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

*Terithia H. Reeves*  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_





STATE OF MISSISSIPPI  
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2013, within my jurisdiction, the within named **Gerald Steen**, who acknowledged to me that he is President of the **Madison County Board of Supervisors**, and that for and on behalf of the said Madison County Board of Supervisors, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_  
[SEAL]

STATE OF MISSISSIPPI  
COUNTY OF \_\_\_\_\_

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2013, within my jurisdiction, the within named **Trevor R. Pickering**, and wife, **Christina Pickering**, who acknowledged to me that they executed the above and foregoing instrument.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_  
[SEAL]

Extension/2013/#1222 Pickering