



476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800
Letitia H. Reeves, 16th Section Land Manager
Telephone: 601-499-0717
lreeves@madison-schools.com

September 3, 2020

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. 16th Section Commercial Property Lease to Sun, LLC regarding 2.05 acres, more or less, with access easement in the NW1/4 and NE1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi (Gluckstadt section).
2. Renewal and Extension of Development Lease to Prosperity Holdings, LLC, regarding 7.72 acres, more or less, consisting of Lots 1-5, 9-19 and Common Area Parcels A, B, C and E, Calumet Gardens per Plat of Calumet Gardens, a Resubdivision of Lots 2, 3, 4, 5, 6, 7 and 8, Calumet Professional Park (Cabinet D, Slide 59) recorded in Plat Cabinet E at Slide 70A and 70B.
3. Notice to Renew Long Term Residential Lease to Price Donahoo and wife, Laurel Donahoo, regarding Lot 15, Livingston Subdivision, Part 1.

It is requested that the Board of Supervisors approve the enclosed documents at the upcoming Board of Supervisors' meeting to be held September 8, 2020 .

Should you have any questions or need anything further in this regard, please let me know.
Thank you.

Sincerely,

Letitia H. Reeves
16th Section Land Manager

/lr
Enclosures
cc: Charlotte A. Seals, Superintendent

INDEXING:

Lot 15, Livingston Subdivision, Part 1
Per Plat Cabinet D at Slide 69-72, City of Madison, Section 16, Township 8 North,
Range 1 East, Madison County, Mississippi
Parcel #081E-16-001/02.14

LESSOR:

Madison County Board of Education
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

LESSEE:

Price Donahoo and
Laurel Donahoo
109 Livingston Drive
Madison, MS 39110
Telephone: _____

PREPARED BY:

Madison County School District
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

**NOTICE TO RENEW
RESIDENTIAL LEASE CONTRACT**

This Notice to Renew is made and entered into on the _____ day of _____, 2020, by and between the Madison County, Mississippi, Board of Education Trustees of the Madison County School District 16th Section School Lands Trust (“Lessor”) and **Price Donahoo** and wife, **Laurel Donahoo** (“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 18th day of May, 2007, and terminating on the 17th day of May, 2047, (the “Primary Term”), covering a parcel of 16th Section Land as described therein which is recorded in the office of the Chancery Clerk of Madison County, Mississippi in **Deed Book 2204 at Page 341**, being located in Section 16, Township 8 North, Range 1 East, Madison County, Mississippi, and being more particularly described as:

Lot 15 of Livingston Subdivision, Part 1, 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 69-72, reference to which is hereby made in aid of and as a part of this description, which plat is corrected and ratified by document recorded in Book 1360 at Page 106 in the office of the Chancery Clerk of Madison County, Mississippi.

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 17th day of May, 2072** (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: _____
Philip Huskey, President of the
Board Of Education

By _____
Charlotte A. Seals, Superintendent Of
Education

LESSEE:

Price Donahoo

Laurel Donahoo

Reviewed and approved by the Madison County Board of Supervisors, this the ____ day of _____, 2020.

By: _____
Gerald Steen, President of the
Board of Supervisors

ATTEST:

Ronny Lott, Clerk

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 2020, 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 MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 2020, within my jurisdiction, the within named **Philip Huskey** and **Charlotte A. Seals** 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.

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 _____, 2020, within my jurisdiction, the within named **Price Donahoo** and wife, **Laurel Donahoo**, who acknowledged to me that they executed the above and foregoing instrument.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Extension/2020/#1271 Donahoo

INDEXING:: 7.72± acres in SW1/4 SW1/4 of Section 16, Township 7 North , Range 1 East, Madison County, City of Madison, MS which includes Lots 1-5, 9-19 and Common Area Parcels A, B, C and E, Calumet Gardens per Plat of Calumet Gardens, a Resubdivision of Lots 2, 3, 4, 5, 6, 7 and 8 Calumet Professional Park (Cabinet D, Slide 59), recorded in Plat Cabinet E at Slide 70A and 70B

LESSOR:

Madison County, Mississippi Board
of Education, Trustees of the Madison
County School District 16th Section
School Lands Trust
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

LESSEE:

Prosperity Holdings, LLC
ATTN: Mr. Brian Cronin
P.O. Box 816
Madison, MS 39130
Telephone: 601-383-7694

PREPARED BY:

Madison County School District
16th Section Division
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

RENEWAL AND EXTENSION
OF DEVELOPMENT LEASE CONTRACT

THIS CONTRACT entered into between the Board of Education of the Madison County School District, Madison County, Mississippi (hereinafter "Board") and **Prosperity Holdings, LLC, a Mississippi Limited Liability Company**, ("Developer"), for the purpose of encouraging and regulating development of Sixteenth Section School Trust property in Township 7 North, Range 2 East, Madison County, Mississippi.

WHEREAS, the Board entered into a development lease with Hudson Homes, Inc., a Mississippi corporation, dated August 23, 1996, and recorded in Book 385 at Page 345 in the records in the office of the Chancery Clerk of Madison County, Mississippi (the "Development Lease"), which development lease was amended by documents recorded in Book 399 at Page 99 and Book 460 at Page 124 in the office of the hereinabove mentioned Chancery Clerk; and,

WHEREAS the Development Lease was renewed and extended by document dated August 6, 2001 and recorded in Book 493 at Page 497, amended by document dated October 17, 2001 and recorded in Book 499 at Page 92 in the office of the hereinbefore mentioned Chancery Clerk; and,

WHEREAS the Development Lease was renewed and extended ("Second Renewal and Extension") prior to the expiration of the first renewal and extension term by document dated September 12, 2005 and recorded in Book 1966 at Page 268 in the office of the hereinbefore mentioned Chancery Clerk; and

WHEREAS, a portion of the Development Lease was assigned to Calumet Gardens, LLC, by document dated September 12, 2005 and recorded in Book 1985 at Page 407 in the office of the hereinbefore mentioned Chancery Clerk; and

WHEREAS, the Development Lease regarding the portion assigned to Calumet Gardens, LLC, was renewed and extended ("Third Renewal and Extension") by document dated August 5, 2010 and recorded in Book 2570 at Page 484 in the office of the hereinbefore mentioned Chancery Clerk; and

WHEREAS, The Citizens National Bank of Meridian, Mississippi, a national banking corporation, acquired the subject property by virtue of Substituted Trustee's Deed dated December 30, 2010 and recorded in Book 2628 at Page 486 in the office of the hereinbefore mentioned Chancery Clerk; and

WHEREAS, the Development Lease regarding the portion assigned to The Citizens National Bank of Meridian, Mississippi, a national banking corporation, was renewed and extended ("Fourth Renewal and Extension") by document dated August 15, 2014 and recorded in Book 3257 at Page 329 in the office of the hereinbefore mentioned Chancery Clerk; and

WHEREAS, that portion of the Development Lease covered by the Fourth Renewal and Extension referenced hereinabove was assigned from The Citizens National Bank of Meridian, Mississippi, a national banking

corporation, to Prosperity Holdings, LLC, a Mississippi Limited Liability Company ("Developer"), by document dated July 18, 2016 and recorded in Book 3371 at Page 82 in the office of the hereinbefore mentioned Chancery Clerk; and

WHEREAS, the effective lease term set forth in the Fourth Renewal and Extension of the Development Lease Contract is August 5, 2015 to August 4, 2020; and

WHEREAS, the Developer has requested and the Board has granted its request to enter into a renewal and extension of the original development lease regarding that portion of the leased property as referenced herein, which will be the first renewal and extension for the current Developer; and

WHEREAS, the Developer has complied with all preconditions for renewal and extension of the Development Lease, and the parties wish to enter into an agreement memorializing the parties' understanding.

THEREFORE, in consideration of the mutual promises herein contained, the Board and Developer, covenant and agree, in regard to said property, as follows, to wit:

1. The Development Lease is renewed and extended effective August 5, 2020, as herein set forth.
2. That the purpose of this Contract is to renew and extend the old Development Lease for the purpose of developing and leasing the following described real property lying and being situated in Section 16, Township 7 North, Range 2 East, in the City of Madison, Madison County, Mississippi described as follows:

Lots 1, 2, 3, 4, 5, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 and common area Parcels A, B, C and E, Calumet Gardens, a Resubdivision of Lots 2, 3, 4, 5, 6, 7 and 8, Calumet Professional Park (Cabinet D, Slide 59), which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet E at Slide No. 70A and 70B, reference to which is hereby made in aid of and as a part of this description, in the office of the Chancery Clerk of Madison County, Mississippi.

The above described parcel of land is situated in the SW1/4 SW1/4 of Section 16, Township 7 North, Range 2 East, City of

Madison, Madison County, Mississippi and contains 7.72± acres, more or less.

3. That the Board hereby grants, leases and lets unto the Developer, the subject property for a term of five years from and after August 5, 2020, and terminating on August 4, 2025 (the "primary term"); and as consideration therefore, the Developer shall pay unto the Board as ground rent, the amount of \$1,544.00 (\$200.00 per acre) each year with the first payment being due and payable upon the execution hereof, with like and equal payments being due and payable in advance on or before the 5th day of August of each year during the primary term hereof. At the conclusion of the primary term hereof, the Developer shall have the right to renew this lease contract for an additional five (5) year term, provided the Developer has made substantial efforts to develop the property, as set forth in paragraph 3 below, and has not otherwise breached this agreement. To exercise the right of renewal, the Developer should submit a written request to renew this contract to the Board at least sixty (60) days before August 4, 2025. The renewal lease instrument may be in substantially the same form as this contract. The annual rent during the term hereof may be reduced by an amount equal to two hundred dollars (\$200.00) per acre for the portion of the property placed in long term leases as well as a pro rata share of the acreage in common area and streets of the platted development. Developer must submit the request for reduction of rentals to the Board at least thirty (30) days prior to the anniversary date. The request must include certification of the number of acres placed in long-term leases during the previous twelve (12) months, including the amount of the reduction in annual rental requested and a calculation of the total rental due, taking into account the requested reduction. Unless the School District's 16th Section Land Manager objects to the requested rental reduction on or before the 15th day prior to the anniversary date, the annual rental shall be reduced as requested by the Developer. If the 16th Section Land Manager objects to the proposed reduction, then the Board shall determine the amount of the rental due, based upon the information supplied by the Developer and the 16th Section Land Manager.

4. The Developer shall put forth a reasonable effort to develop the subject property so that long term commercial leases may be issued by the Board covering all or some portion of the captioned property. To comply with its obligation to develop the property, the Developer shall be required to maintain seven developed lots for sale with respect to this Development Lease Contract between the Board and Developer in Section 16, Township 7 North, Range 2 East, Madison County, Mississippi, during each year of the lease. Developer shall not be responsible to actually sell long term leases for the minimum number of lots, but said lots must be marketed and available

for sale each year, subject to the availability of sufficient land for commercial development and subject to City, County and other government approvals and permits.

5. The Developer and/or its successors in interest, shall pay any ad valorem taxes due or to become due during the term of this lease.

6. Commensurate with development of the subject property, Developer may seek a renewal of the development lease with the Board for the subject property or may assign the right to enter long term commercial leases to third parties selected by Developer. The Board may also grant partial assignments of the Development Lease Contract for development of the subject property. During the term of this Development Lease Contract, the Board will grant unto assignees of the Developer, long term commercial leases as permitted by statute.

7. The Board shall issue, upon request by Developer as prescribed in paragraph 5, a forty (40) year primary term lease (substantially in the form of the instrument attached hereto as Exhibit "A") providing an option to renew same for an additional twenty-five (25) year period at the expiration of the primary term thereof, as allowed by statute now or allowed in the future by amendment. Should the commercial lease terms provided for herein be prohibited or changed by statute after the date hereof, it is agreed by and between the parties that the terms listed herein shall be amended so as to comply with the provisions of the applicable statutes at the time the long term lease is executed.

8. Developer may, with permission of the Board, assign this lease to other developers for construction of office buildings on the lots. An assignment fee of \$200.00 per lot shall be due and payable to the Board as consideration for each assignment.

9. Prior to presenting any development plat or plan to any governmental authorities for approval, and prior to the execution of any long term lease contract pursuant to this agreement, Developer shall complete and submit to Board, and obtain Board's approval of site plans for development of said property. Thereafter, Developer agrees to develop said property in accordance with the approved site plans. The approved site plans may not be altered or amended without approval of the Board.

10. The Board shall support the Developer in its efforts to develop the subject property, including but not limited to, using the Board's best efforts to obtain the approval of the form of any lease agreement by any

commercial or governmental lending institution and other matters pertinent thereto.

11. The violation of any condition or part of this agreement shall operate as a default of the entire agreement upon the election of the performing party, and in the event of litigation involving this Lease Contract, the prevailing party shall be entitled to reasonable attorney's fees and all litigation costs.

12. It is agreed and understood by and between the parties, that any long term lease contemplated by this agreement must include sufficient covenants and other provisions requiring compliance with all municipal land use and development codes and regulations.

13. The Board reserves all oil, gas and other minerals, and merchantable timber lying in or on the hereinbefore described property.

14. Developer shall be responsible for all claims, suits and liability arising from Developer's possession and use of the leased premises. Developer shall obtain general public liability insurance in an amount not less than \$500,000.00 and shall list the Madison County School District and the Madison County Board of Education, the Madison County Superintendent on Education, and their employees, agents and representatives as additional insureds under the policy.

15. Developer may not assign its rights under this lease without the written approval of the Board and payment of the assignment fee provided in paragraph seven (7), which shall be sufficient to cover administrative expenses associated with the assignment.

16. Developer shall be responsible for the cost of all boundary surveys, environmental surveys, engineering expenses and other costs associated with the development. The Board shall be responsible for the cost of the initial appraisal establishing the rental value for this lease and the long-term leases to be issued hereunder. Developer will be responsible for costs of any other appraisals required to set rental values not addressed in the initial appraisal.

17. Any notice required by this agreement shall be by United States mail, first class postage prepaid, and addressed to:

The Board: Madison County School District
ATTN: 16th Section Land Manager
476 Highland Colony Parkway

Ridgeland, MS 39157
Telephone: 601-499-0800

Developer: Prosperity Holdings, LLC
ATTN: Brian Cronin
P.O. Box 816
Madison, MS 39130
Telephone: 601-383-7694

18. This instrument is intended to renew and extend the development lease regarding only the herein described property.

WITNESS OUR SIGNATURES on this the ____ day of _____,
2020.

LESSOR:

MADISON COUNTY, MISSISSIPPI,
BOARD OF EDUCATION

By: _____
Philip Huskey, President

ATTEST:

Charlotte A. Seals, Madison County
Superintendent Of Education

APPROVED:

Michael Watson, Secretary of State

LESSEE:

**Prosperity Holdings, LLC, a Mississippi
Limited Liability Company**

By: _____
Brian Cronin, Member

By: _____
Thomas Cronin, Member

STATE OF MISSISSIPPI
COUNTY OF _____

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 2020, within my jurisdiction, the within named **Brian Cronin**, who acknowledged to me that he is a Member of **Prosperity Holdings, LLC, a Mississippi Limited Liability Company**, and that for and on behalf of the said **Prosperity Holdings, LLC**, 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 _____, 2020, within my jurisdiction, the within named **Thomas Cronin**, who acknowledged to me that he is a Member of **Prosperity Holdings, LLC, a Mississippi Limited Liability Company**, and that for and on behalf of the said **Prosperity Holdings, LLC**, 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]

Reviewed and approved by the Madison County Board of Supervisors,
this the ___ day of _____, 2020.

Gerald Steen, President

ATTEST:

Ronny Lott, Clerk

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority
in and for the said county and state, on this ___ day of _____, 2020,
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 MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 2020, within my jurisdiction, the within named **Philip Huskey** and **Charlotte A. Seals**, 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.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Development\2020\#59 Calumet Gardens Renewal

INDEXING: Lot __, per the plat of Calumet Gardens as filed for record in Plat Cabinet E at Slide 70, City of Madison, Section 16, Township 7 North, Range 2 East, Madison County, Mississippi (Tax Parcel # _____)

LESSOR:

LESSEE:

Madison County, Mississippi Board
of Education Trustees of The Madison
County School District 16th Section
School Lands Trust
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

PREPARED BY:

Madison County School District
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

16TH SECTION PUBLIC SCHOOL TRUST LANDS
COMMERCIAL PROPERTY LEASE CONTRACT

STATE OF MISSISSIPPI
COUNTY OF MADISON

THIS COMMERCIAL PROPERTY LEASE CONTRACT (hereinafter "Lease Contract"), made and entered into this the ____ day of _____, 20__, by and between the **MADISON COUNTY, MISSISSIPPI, BOARD OF EDUCATION TRUSTEES OF THE MADISON COUNTY SCHOOL DISTRICT 16TH**

SECTION SCHOOL LANDS TRUST (hereinafter "Lessor"), and _____

(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:

Lot ____, Calumet Gardens, a Resubdivision of Lots 2, 3, 4, 5, 6, 7 and 8, Calumet Professional Park (Cabinet D, Slide 59), which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet E at Slide 70, reference to which is hereby made in aid of and as a part of this description.

1. **Term.** Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the ____ day of _____, 20____, and terminating on the ____ day of _____, 20____, (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 ____ day of _____, 20____, and terminating on the ____ day of _____, 20____, 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 annually, on or before the Anniversary Date each year during the term hereof, annual rentals in advance. Payment of annual rentals shall be due on or before the Anniversary Date of this Lease Contract. 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:

NOTE: Calculation of rentals for Lot _____, Calumet Gardens, is based on the square footage of Lot _____, which is _____ sq ft, plus its pro-rata portion for Parcels A, B, C and E, which calculates to _____ sq. ft., for a total of _____ sq ft.

<u>YEAR</u>	<u>ANNUAL RENTAL</u>
1- 10	\$ _____
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 and 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. At Lessor's option, Lessee shall remove all of Lessee's property within thirty (30) days of Lessor's repossession. Lessee shall be subject to the accrual of rent during the said thirty (30) day period.

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 and obtaining Lessor's written approval, assign this Lease in its entirety, whereupon the Lessee shall be relieved of all obligations accruing subsequent to the assignment. Lessee shall file a written request for approval of assignment with the Madison County, Mississippi, Board of Education, 476 Highland Colony Parkway, Ridgeland, MS 39157. Said assignment request shall include a true copy of the instrument evidencing such transfer and the Assignee's current address and telephone number.

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:

Madison County School District
ATTN: 16th Section Lands Department
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

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

To Lessee:

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 its operation, use or occupancy of the Leased Premises. 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.** 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 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 Commercial 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 commercial business 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.

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.

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 16th 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 16th 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 Contract is subject to the City of Madison, Madison County, Mississippi zoning and subdivision ordinances. This Lease Contract is also subject to the Covenants dated August 17, 2007 and recorded in Deed Book 2228 at Page 512, with Addendum recorded in Book 2232 at Page 153, in the records in the Office of the Chancery Clerk of Madison County, Mississippi, and any amendments thereto, which covenants shall be in full force and

effect as to the property leased herein.

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 16th Section
School Lands Trust**

By: _____
_____, President

ATTEST:

Charlotte A. Seals, Madison County
Superintendent of Education

LESSEE:

APPROVED:

Michael Watson, Secretary of State

Reviewed and approved by the Madison County Board of Supervisors, this the
__ day of _____, 20__.

_____, President

ATTEST:

Ronny Lott, Chancery Clerk

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this __ day of _____, 20__, 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.

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 ____ day of _____, 20____, within my jurisdiction, the within named _____ and **Charlotte A. Seals**, 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.

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 ____ day of _____, 20____, within my jurisdiction, the within named _____, who acknowledged to me that he is _____ of _____, and that for and on behalf of the said _____, 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]

commercial/2020/Exhibit "A" to Prosperity Holdings, LLC Dev Lease

INDEXING: 2.05 acres, more or less, with access easement, located in the NE1/4 NW1/4 , SE1/4 NW1/4, and NW1/4 NE1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi (Property is within Parcel #081E-16-003/01.01)

LESSOR:

Madison County, Mississippi Board
of Education Trustees of The Madison
County School District 16th Section
School Lands Trust
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

LESSEE:

Sun, LLC
ATTN: Sukhwinder Singh
1548 West Peace Street
Canton, MS 39046
Telephone: 601-982-2319

PREPARED BY:

Madison County School District
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

16TH SECTION PUBLIC SCHOOL TRUST LANDS
COMMERCIAL PROPERTY LEASE CONTRACT

STATE OF MISSISSIPPI
COUNTY OF MADISON

THIS COMMERCIAL PROPERTY LEASE CONTRACT (hereinafter "Lease Contract"), made and entered into this the ____ day of _____, 2020, by and between the **MADISON COUNTY, MISSISSIPPI, BOARD OF EDUCATION TRUSTEES OF THE MADISON COUNTY SCHOOL DISTRICT 16TH SECTION SCHOOL LANDS TRUST** (hereinafter "Lessor"), and **SUN, LLC, A MISSISSIPPI LIMITED LIABILITY COMPANY** (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 drawing is attached hereto as Exhibit "B" for informational purposes only.

1. **Term.** Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 18th day of September, 2020, and terminating on the 17th day of September, 2060, (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 18th day of September, 2060, and terminating on the 17th day of September, 2085, 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 annually, on or before the Anniversary Date each year during the term hereof, annual rentals in advance. Payment of annual rentals shall be due on or before the Anniversary Date of this Lease Contract. 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	\$ 7,380.00
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 and 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. At Lessor's option, Lessee shall remove all of Lessee's property within thirty (30) days of Lessor's repossession. Lessee shall be subject to the accrual of rent during the said thirty (30) day period.

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 and obtaining Lessor's written approval, assign this Lease in its entirety, whereupon the Lessee shall be relieved of all obligations accruing subsequent to the assignment. Lessee shall file a written request for approval of assignment with the Madison County, Mississippi, Board of Education, 476 Highland Colony Parkway, Ridgeland, MS 39157. Said assignment request shall include a true copy of the instrument evidencing such transfer and the Assignee's current address and telephone number.

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: 16th Section Land Manager
Madison County School District
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

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

To Lessee: Sun, LLC
ATTN: Sukhwinder Singh
1548 West Peace Street
Canton, MS 39046
Telephone: 601-982-2319

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 its operation, use or occupancy of the Leased Premises. 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.** 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 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 Commercial 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 commercial business 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.

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.

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 16th 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 16th 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 Contract is subject to the Zoning Ordinances of the City of Canton, Madison County, Mississippi, and to those certain Restrictive Covenants Declaration of Covenants, Conditions and Restrictions for Calhoun Commerce Park dated April 6, 2020 and recorded in Book 3859 at Page 202 in the office of the Chancery Clerk of Madison County, Mississippi, and Second Supplement and Amendment to Declaration of Covenants, Conditions, and Restrictions for Calhoun Commerce Park with Additional Covenants, Conditions and Restrictions and Repurchase Option and Right of First Refusal dated September ____, 2020 and recorded in Book _____ at Page _____ of the hereinbefore mentioned Chancery Clerk, which covenants shall be in full force and effect as to the property leased herein.

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 16th Section
School Lands Trust**

By: _____
Philip Huskey, President

ATTEST:

Charlotte A. Seals, Madison County
Superintendent of Education

LESSEE:

**Sun, LLC, a Mississippi Limited
Liability Company**

By: _____
Sukhwinder Singh, Member

APPROVED:

Michael Watson
Secretary of State

For and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, **Calhoun Commerce Park, LLC, a Mississippi Limited Liability Company**, does hereby join in this instrument and does hereby assign unto the herein named Lessee any interest that said Calhoun Commerce Park, LLC holds in and to the property described herein.

In Witness Whereof:

**Calhoun Commerce Park, LLC, a
Mississippi Limited Liability Company**

By: _____
J. Blake Cress, Managing Member

Reviewed and approved by the Madison County Board of Supervisors, this the ____ day of _____, 2020.

Gerald Steen, President

ATTEST:

Ronny Lott, Clerk

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 2020, 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 MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 2020, within my jurisdiction, the within named **Philip Huskey** and **Charlotte A. Seals**, 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.

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 _____, 2020, within my jurisdiction, the within named **J. Blake Cress**, who acknowledged to me that he is Managing Member of **Calhoun Commerce Park, LLC, a Mississippi Limited Liability Company**, and that for and on behalf of the said Calhoun Commerce Park, LLC and as its act and deed, he executed the above and foregoing instrument, for the purposes mentioned, on the date and year therein mentioned, after first having been duly authorized so to do.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 2020, within my jurisdiction, the within named **Sukhwinder Singh**, who acknowledged to me that he/she is a Member of **Sun, LLC, a Mississippi Limited Liability Company**, and that for and on behalf of the said Sun, LLC, and as its act and deed, he/she executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

commercial/2020/#918 Sun, LLC; 2.05 acres in S16-8N-2E

DESCRIPTION

A parcel or tract of land containing **2.05 acres (89,363.65 Sq. Ft.)**, more or less, situated in the NE 1/4 of the NW 1/4 and the SE 1/4 of the NW 1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, being a part of that certain 31.15 acre tract as described in Deed Book 3587 at Page 622 of the Records of the Office of the Chancery Clerk of said Madison County, at Canton, Mississippi. The following description is based on the Mississippi State Plane Coordinate System, West Zone, NAD 83, grid values, U.S. Feet, using a Scale Factor of 0.999955610, and a Convergence Angle of 0° 07' 19.90355", said parcel or tract of land is more particularly described as follows:

COMMENCING at common corner to Sections 8, 9, 16, and 17, T8N-R2E, Madison County, Mississippi; run thence

North 89 degrees 29 minutes 33 seconds East along the Northerly boundary of said Section 16, T8N-R2E for a distance of 1959.70 feet to the Easterly Right-Of-Way of Calhoun Station Parkway, as it existed in May, 2018; thence

Leaving the Northerly boundary of said Section 16, T8N-R2E, run along the Easterly Right-Of-Way of said Calhoun Station Parkway to points at each of the following calls;

271.45 feet along the arc of a 1620.00 foot radius curve to the right, said arc having a 271.13 foot chord which bears South 04 degrees 29 minutes 26 seconds West; thence

South 79 degrees 42 minutes 26 seconds West for a distance of 5.05 feet; thence

144.60 feet along the arc of a 1625.00 foot radius curve to the right, said arc having a 144.55 foot chord which bears South 11 degrees 54 minutes 11 seconds West; thence

South 14 degrees 27 minutes 38 seconds West for a distance of 248.26 feet to an iron pin, having a coordinate value of N1107378.35, E2368427.30, on the above referenced Mississippi State Plane Coordinate System, said point also being and lying at the NW corner of the above referenced "31.15 acre tract"; thence

Continue South 14 degrees 27 minutes 38 seconds West for a distance of 14.07 feet to an iron pin; thence

North 75 degrees 35 minutes 13 seconds West for a distance of 5.00 feet to an iron pin; thence

South 14 degrees 23 minutes 27 seconds West for a distance of 375.39 feet to an iron pin; thence

Continue South 14 degrees 23 minutes 27 seconds West for a distance of 60.00 feet to an iron pin, said point also being the **POINT OF BEGINNING** of the herein described property; thence

Exhibit "R"
Page 1 of 4

Leaving the Easterly Right-Of-Way of said Calhoun Station Parkway, run South 75 degrees 33 minutes 02 seconds East for a distance of 158.65 feet to an iron pin; thence

48.26 feet along the arc of a 780.00 foot radius curve to the left, said arc having a 48.26 foot chord which bears South 77 degrees 19 minutes 23 seconds East to an iron pin; thence

South 14 degrees 08 minutes 54 seconds East for a distance of 343.33 feet to an iron pin; thence
South 62 degrees 10 minutes 34 seconds West for a distance of 166.37 feet to an iron pin lying on the Northerly Right-Of-Way of Sowell Road, as it existed in May, 2019; thence
North 75 degrees 41 minutes 47 seconds West along the Northerly Right-Of-Way of said Sowell Road, for a distance of 24.34 feet to an iron pin lying on the above referenced Easterly Right-Of-Way of said Calhoun Station Parkway; thence

Leaving the Northerly Right-Of-Way of said Sowell Road, run along the Easterly Right-Of-Way of said Calhoun Station Parkway to points at each of the following calls;

North 41 degrees 51 minutes 28 seconds West for a distance of 66.40 feet to an iron pin; thence
North 14 degrees 08 minutes 54 seconds West for a distance of 279.17 feet to a concrete monument; thence
North 76 degrees 19 minutes 18 seconds West for a distance of 34.77 feet to an iron pin; thence
North 14 degrees 23 minutes 27 seconds East for a distance of 130.45 feet to the **POINT OF BEGINNING** of the above described parcel or tract of land.

TOGETHER WITH (ACCESS EASEMENT);

The following description is based on the Mississippi State Plane Coordinate System, West Zone, NAD 83, grid values, U.S. Feet, using a Scale Factor of 0.999955610, and a Convergence Angle of 0° 07' 19.90355".

A non-exclusive, ingress-egress, access easement, containing **2.03 acres**, more or less, over and across the following described property, being more fully and completely described by metes and bounds as follows:

COMMENCING at common corner to Sections 8, 9, 16, and 17, T8N-R2E, Madison County, Mississippi; run thence

North 89 degrees 29 minutes 33 seconds East along the Northerly boundary of said Section 16, T8N-R2E for a distance of 1959.70 feet to the Easterly Right-Of-Way of Calhoun Station Parkway, as it existed in September, 2018; thence

Leaving the Northerly boundary of said Section 16, T8N-R2E, run along the Easterly Right-Of-Way of said Calhoun Station Parkway to points at each of the following calls;

271.45 feet along the arc of a 1620.00 foot radius curve to the right, said arc having a 271.13 foot chord which bears South 04 degrees 29 minutes 26 seconds West; thence

Exhibit "A"
Page 2 of 4

South 79 degrees 42 minutes 26 seconds West for a distance of 5.05 feet; thence

144.60 feet along the arc of a 1625.00 foot radius curve to the right, said arc having a 144.55 foot chord which bears South 11 degrees 54 minutes 11 seconds West; thence

South 14 degrees 27 minutes 38 seconds West for a distance of 248.26 feet to an iron pin, having a coordinate value of N1107378.35, E2368427.30, on the above referenced Mississippi State Plane Coordinate System, said point also being and lying at the NW corner of that certain 31.15 acre tract as described in Deed Book 3587 at Page 622 of the Records of the Office of the Chancery Clerk of said Madison County, at Canton, Mississippi; thence

Leaving the Easterly Right-Of-Way of said Calhoun Station Parkway, run North 89 degrees 15 minutes 58 seconds East along the Northerly boundary of said "31.15 acre tract", for a distance of 1073.96 feet to an iron pin, said iron pin having a coordinate value of N1107393.35, E2369501.71, on the above referenced Mississippi State Plane Coordinate System; thence

Continue North 89 degrees 15 minutes 58 seconds East along the Northerly boundary of said "31.15 acre tract", for a distance of 843.64 feet to an iron pin at the NE corner, thereof, said point also lying on the Westerly Right-Of-Way of Interstate No. 55, as it existed in September, 2018; thence

Along the Easterly boundary of said "31.15 acre tract" and the Westerly Right-Of-Way of said Interstate No. 55 to points at each of the following calls;

South 37 degrees 02 minutes 55 seconds West for a distance of 574.93 feet to a found concrete monument; thence

South 69 degrees 49 minutes 12 seconds West for a distance of 529.70 feet to an iron pin; thence

Leaving the Easterly boundary of said "31.15 acre tract" and the Westerly Right-Of-Way of said Interstate No. 55, run North for a distance of 315.93 feet to the **POINT OF BEGINNING** of the herein described sixty (60) foot, ingress-egress, access easement; thence

Continue North for a distance of 60.32 feet; thence

102.66 feet along the arc of a 292.00 foot radius curve to the left, said arc having a 102.14 foot chord which bears South 74 degrees 40 minutes 42 seconds West; thence

South 64 degrees 36 minutes 21 seconds West for a distance of 151.17 feet; thence

232.19 feet along the arc of a 720.00 foot radius curve to the right, said arc having a 231.18 foot chord which bears South 73 degrees 50 minutes 40 seconds West; thence

South 83 degrees 04 minutes 58 seconds West for a distance of 300.52 feet; thence

Exhibit "A"
Page 3 of 4

268.50 feet along the arc of a 720.00 foot radius curve to the right, said arc having a 266.95 foot chord which bears North 86 degrees 14 minutes 02 seconds West; thence

North 75 degrees 33 minutes 02 seconds West for a distance of 158.71 feet to the Easterly Right-Of-Way of Calhoun Station Parkway; thence

South 14 degrees 23 minutes 27 seconds West along the Easterly Right-Of-Way of said Calhoun Station Parkway, for a distance of 60.00 feet; thence

Leaving the Easterly Right-Of-Way of said Calhoun Station Parkway, run South 75 degrees 33 minutes 02 seconds East for a distance of 158.65 feet; thence

290.88 feet along the arc of a 780.00 foot radius curve to the left, said arc having a 289.19 foot chord which bears South 86 degrees 14 minutes 02 seconds East; thence

North 83 degrees 04 minutes 58 seconds East for a distance of 123.13 feet; thence

South 06 degrees 55 minutes 02 seconds East for a distance of 130.00 feet; thence

124.90 feet along the arc of a 50.00 foot radius curve to the left, said arc having a 94.87 foot chord which bears South 25 degrees 21 minutes 08 seconds East feet; thence

124.90 feet along the arc of a 50.00 foot radius curve to the left, said arc having a 94.87 foot chord which bears North 11 degrees 31 minutes 04 seconds East; thence

North 06 degrees 55 minutes 02 seconds West for a distance of 130.00 feet; thence

North 83 degrees 04 minutes 58 seconds East for a distance of 117.39 feet; thence

251.54 feet along the arc of a 780.00 foot radius curve to the left, said arc having a 250.45 foot chord which bears North 73 degrees 50 minutes 40 seconds East; thence

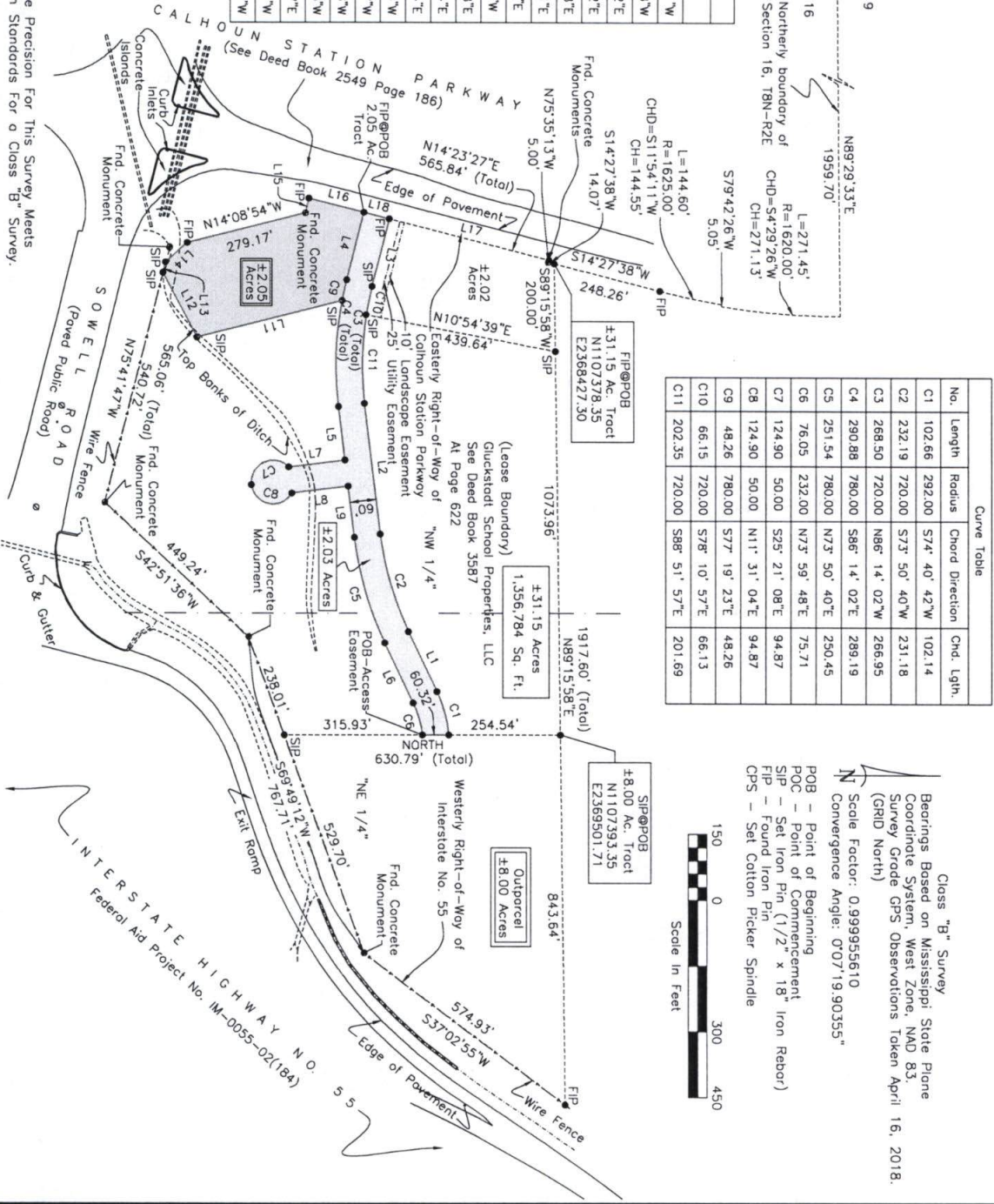
North 64 degrees 36 minutes 21 seconds East for a distance of 151.17 feet; thence

76.05 feet along the arc of a 232.00 foot radius curve to the right, said arc having a 75.71 foot chord which bears North 73 degrees 59 minutes 48 seconds East to the **POINT OF BEGINNING** of the above described sixty (60) foot, ingress-egress, access easement.

Exhibit "A"
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Note:
Random Traverse Closure Precision For this Survey Meets
or Exceeds the Minimum Standards For a Class "B" Survey.

No.	Length	Direction
L1	151.17	S64°36'21"W
L2	300.52	S83°04'58"W
L3	158.71	S75°33'02"E
L4	158.65	S75°33'02"E
L5	123.13	N83°04'58"E
L6	151.17	N64°36'21"E
L7	130.00	S6°55'02"E
L8	130.00	N6°55'02"W
L9	117.39	N83°04'58"E
L10	110.00	S14°08'54"E
L11	343.33	S14°08'54"E
L12	166.37	S67°10'34"W
L13	24.34	N75°41'47"W
L14	66.40	N41°51'28"W
L15	34.77	N76°19'18"W
L16	130.45	N14°23'27"E
L17	375.39	S14°23'27"W
L18	60.00	S14°23'27"W



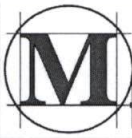
No.	Length	Radius	Chord Direction	Chd. Lgth.
C1	102.66	292.00	S74° 40' 42"W	102.14
C2	232.19	720.00	S73° 50' 40"W	231.18
C3	268.50	720.00	N86° 14' 02"W	266.95
C4	290.88	780.00	S86° 14' 02"E	289.19
C5	251.54	780.00	N73° 50' 40"E	250.45
C6	76.05	232.00	N73° 59' 48"E	75.71
C7	124.90	50.00	S25° 21' 08"E	94.87
C8	124.90	50.00	N11° 31' 04"E	94.87
C9	48.26	780.00	S77° 19' 23"E	48.26
C10	66.15	720.00	S78° 10' 57"E	66.13
C11	202.35	720.00	S88° 51' 57"E	201.69

Class "B" Survey
Bearings Based on Mississippi State Plane
Coordinate System, West Zone, NAD 83.
Survey Grade GPS Observations Taken April 16, 2018.
(GRID North)
Scale Factor: 0.999955610
Convergence Angle: 0°07'19.90355"
POB - Point of Beginning
POC - Point of Commencement
SIP - Set Iron Pin (1/2" x 18" Iron Rebor)
FIP - Found Iron Pin
GPS - Set Cotton Picker Spindle

I CERTIFY THAT THE INFORMATION SHOWN
ON THIS PLAT IS THOROUGH AND ACCURATE
TO THE BEST OF MY KNOWLEDGE.

Digitally signed by
Ron McMaster, Jr.
DN: cn=Ron McMaster, Jr.,
o=McMaster & Associates, Inc.,
ou=Surveyors, email=ron@mcmaster.com, c=US
Date: 2020.08.07 16:55:59-0500

PLAT OF SURVEY OF CERTAIN PROPERTY IN
THE NE 1/4 AND THE NW 1/4 OF SECTION 16,
T8N-R2E, MADISON COUNTY, MISSISSIPPI



McMASTER & ASSOCIATES, INC.
CIVIL ENGINEERS & LAND SURVEYORS

212 WATERFORD SQUARE
SUITE 300
MADISON, MS 39110
601.605.1090

DATE: 8-7-2020

SCALE: 1" = 300'

JOB NO: M-2583

Exhibit B