

MADISON COUNTY
SCHOOLS

MARK OF EXCELLENCE

476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

June 8, 2021

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

RE: Documents for June 21, 2021 Board Approval

Dear Ms. Parker:

Enclosed please find the following documents:

1. Renegotiated Long Term Commercial Lease to Kirkland Properties, LLC, regarding 10 acres, more or less, located in the S1/2 NE1/4 and N1/2 SE1/4 of Section 16, Township 8N, Range 2E, Madison County, MS.
2. Long Term Commercial Lease to Gluckstadt Sports Complex, LLC, regarding 8.06 acres, more or less, located in the S1/4 NE1/4 and N1/4 SE1/4 of Section 16, Township 8N, Range 2E, Madison County, MS.
3. Lease for Commercial Development to Calhoun Commerce Park, LLC, regarding 16.37 acres, more or less, located in the NE1/4 NW1/4, NW1/4 NE1/4 and NE1/4 NE1/4 of Section 16, Township 8N, Range 2E, Madison County, MS. (Gluckstadt section west of I-55 and north of Sowell Road)
4. Lease for Commercial Development to Calhoun Commerce Park, LLC, regarding 17.32 acres, more or less, located in the SE1/4 NW1/4 and NE1/4SW1/4 of Section 16, Township 8N, Range 2E, Madison County, MS. (Gluckstadt section west of I-55 and south of Sowell Road)
5. Long Term Residential Lease to Will and Jessica Cocke for Lot 11 of 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 June 21, 2021.

Please let me know if you need additional information. I can be reached at 601-499-0734 or abrowning@madison-schools.com.

Sincerely,

Ashley Browning
16th Section Land Specialist

INDEXING: 10 acres, more or less, with access easement, located in the S1/2 NE1/4 and N1/2 SE1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi (Parcel #082E-16-001/01.02)

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:

Kirkland Properties, LLC
ATTN: Bruce Kirkland
605 Steed Road
Ridgeland, MS 39157
Telephone: 601-982-7381

PREPARED BY:

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

**16TH SECTION PUBLIC SCHOOL TRUST LANDS
RENEGOTIATED COMMERCIAL PROPERTY LEASE CONTRACT**

STATE OF MISSISSIPPI
COUNTY OF MADISON

THIS COMMERCIAL PROPERTY LEASE CONTRACT (hereinafter "Lease Contract"), made and entered into this the 1st day of June, 2021, 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 **KIRKLAND PROPERTIES, 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 of the subject property and the access easement are attached hereto as Exhibit "A" and incorporated herein by reference. Plats are 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 1st day of July, 2021, and terminating on the 30th day of June, 2061, (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 1st day of July, 2061, and terminating on the 30th day of June, 2086, 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	\$ 17,666.62
2-10	\$ 30,000.00
11-20	\$ As Adjusted Pursuant to Paragraph 3
21-30	\$ As Adjusted Pursuant to Paragraph 3
31-40	\$ As Adjusted Pursuant to Paragraph 3

Please note that the first year's annual rental is prorated based on the fact that this lease is replacing a lease dated November 7, 2005 and recorded in Book 2004 at Page 354, re-recorded in Book 2006 at Page 571, in the office of the Chancery Clerk of Madison County, Mississippi. The annual rental of \$29,600.00 was paid for the lease rental as set forth in the hereinbefore mentioned lease for the December 1, 2020 to November 30, 2021 term. The amount of \$17,266.62 of that amount was payment for seven months (December 1, 2020 to June 30, 2021), with the remaining amount of the annual rental paid (\$12,333.38) being subtracted from the first year's annual rental due under this lease.

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

3. Rent Adjustment Procedure.

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

made of the annual fair market rental amount within six months before expiration of the primary term. In the event Lessor shall fail to instigate reappraisal within the six months preceding any rent adjustment date, Lessor shall not be deemed to have waived this provision requiring rent adjustment, and in such event (at any time after a rent adjustment date) Lessor may proceed to have the Leased Premises reappraised and an adjusted rent determined for any such readjustment period. The adjusted rent shall be effective on the required adjustment date and Lessee shall pay any deficiency to Lessor within fifteen (15) days of the determination of the adjusted rent. The reappraisal shall establish the fair market value of the Leased Premises and establish a reasonable current percentage of income on real estate investments for the purposes of determining annual fair market rental. Such percentage shall be no less than the minimum acceptable percentage provided by statute then in effect. Unless altered by the procedures described below, the amount of rent so determined as of each rental adjustment date shall be paid until the next rental adjustment date or for the balance of the lease as the case may be. The appraisal process described in this subparagraph may be referred to hereafter as the Statutory Procedure. The cost of the reappraisal shall be borne by Lessee, using an appraiser selected by Lessor.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. **Default.** The parties herein expressly agree that if default shall be made in the payment of any general or special tax or assessment or rent due, made pursuant to this Lease Contract, then and in any event of default, it shall be lawful for Lessor to enter upon the Leased Premises, or any part thereof, after Lessor has provided sixty (60) days prior written notice to Lessee and upon Lessee's failure to cure such

default within said sixty (60) days, either with or without the process of law, to re-enter and repossess the same, and to distrain from any rent or assessment that may be due thereon, at the election of Lessor, but nothing herein is to be construed to mean that Lessor is not permitted to hold Lessee liable for any unpaid rent or assessment to that time. As to all other conditions, covenants, and obligations imposed on Lessee herein, enforcement shall be by proceeding at law or in equity against any person violating or attempting to violate said conditions, covenants, and obligations to restrain violation and recover damages, if any, including reasonable expenses of litigation including, but not limited to, fees charged by attorneys, expert witnesses, surveyors and appraisers, which Lessee expressly agrees to pay. Such enforcement by proceedings at law or in equity may be instituted at any time after sixty (60) days written notice. Enforcement proceedings shall include the right of the Tax Collector to recover any tax, assessment, fees and costs. Invalidation of any provision(s) of this Lease by judgment or court order shall in no way affect any of the remaining provisions which shall remain in full force and effect.

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

Immediately upon the termination of this Lease Contract, whether for forfeiture, default or cancellation, Lessor shall be entitled to take possession of the Leased Premises and all Lessor-owned improvements thereon absolutely, notwithstanding custom, usage, or law to the contrary. Any removal of property from the Leased Premises shall be accomplished so as to leave the Leased Premises in a condition satisfactory to Lessor. 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: Kirkland Properties, LLC
ATTN: Bruce Kirkland
605 Steed Road
Ridgeland, MS 39157
Telephone: 601-982-7381

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. **Underground Storage Tanks.** Simultaneously with the execution of this Lease, or within the applicable legal timeframe, Lessee shall complete and immediately submit all applicable notices, applications, forms and certifications to the Mississippi Department of Environmental Quality ("MDEQ") for installation, certification, and maintenance of all proposed underground storage tanks ("USTs") located on or at the Leased Premises and provide Lessor with evidence of the same.

a) During the term of this Lease, Lessee shall:

- i. Remain the owner and "operator" of the USTs to be installed on or at the Leased Premises, as the terms operator are defined by all environmental laws and regulations.
 - ii. Install, maintain, operate, excavate, remove and close all UST's located on or at the Leased Premises and conduct all operations on the Leased Premises in full compliance with all applicable Environmental Laws and regulations; make all payments, and take all other actions, necessary to obtain and at all times maintain eligibility under the Mississippi Petroleum Underground Storage Tank Fund (the "Fund") with respect to the USTs.
 - iii. Provide to the Lessor and the Secretary of State, from time to time upon request, evidence of the Fund eligibility of the USTs; and
 - iv. Immediately provide the Lessor and the Secretary of State notice of any violation of environmental laws and regulations when informed of such by any state or federal governmental authority, including but not limited to MDEQ.
- b) Lessee also covenants and agrees to be solely responsible for the following tasks and to perform these tasks, at its sole cost, in accordance with all environmental laws and regulations:
- i. To maintain, repair, replace, and upgrade the USTs and all fuel-related piping and equipment and systems (the "Fueling Facilities"), whenever required to keep the same in compliance with environmental laws and regulations;
 - ii. To comply with all Environmental Laws necessary to maintain and continue the use of the Fueling Facilities. This obligation includes performing or arranging for the performance of any and all inspections, tests, audits, monitoring, assessment or remediation required for compliance with all environmental laws and regulations.
- c) Lessee's responsibility relating to the Fueling Facilities will be as follows:
- i. To properly operate the fuel pumps and dispensing unit equipment when pumping fuel into any vehicles;
 - ii. To maintain and replace the fuel pumps and dispensing equipment if and when necessary;

- iii. To maintain the manual inventory control system for all fuel delivered to the USTs on a daily basis;
 - iv. To operate leak detection equipment, if any, as required and to notify Lessor and/or the applicable governmental agency in the event of a leak; and
 - v. To perform fuel island inspections on a daily basis.
- d) Prior to the expiration or termination of this Lease. Lessee shall, at Lessee's expense:
- i. Cause all USTs to be excavated and removed from the Leased Premises and closed. all in full compliance with all applicable environmental laws and regulations;
 - ii. Timely provide to the MDEQ, and/or any other applicable agencies or bodies with regulatory authority with respect to USTs at the Leased Premises, all notices, site closure plans, and other documents in accordance with MDEQ regulations and all other applicable environmental laws and regulations;
 - iii. Have all excavated and removed UST's disposed of off-site in accordance with all applicable laws and regulations; and
 - iv. Promptly conduct all engineering, investigation, remediation, clean-up, corrective action and other work necessary to obtain a "no further action" letter from MDEQ with regard to the USTs and promptly deliver such letter to Lessor after the issuance thereof.
- e) The excavation, removal and closure of all USTs at or on the Leased Premises shall be done pursuant to a written contract between Lessee and a Corrective Action Contractor ("CAC") selected by Lessee from the list of CACs approved by MDEQ.
- f) Lessee shall indemnify and defend Lessor and hold Lessor harmless from and against all claims, lawsuits, losses, penalties, fines, fees (including, without limitation, attorneys' fees and consultants' fees), and all other costs and damages incurred by Lessor in connection with any violation of applicable environmental laws or regulations by Lessee, the installation, maintenance, operation, excavation, removal or closure of the USTs, and any release or

contamination at the Leased Premises and surrounding 16th Section Lands resulting from or relating to the USTs or the operations of the Lessee.

26. **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.

27. **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.

28. **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.

29. **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.

30. **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.

31. **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.

32. **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.

33. **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.

34. **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.

35. **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.

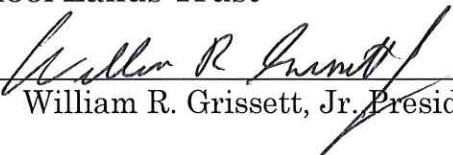
36. **Zoning Ordinances and Restrictions.** This Lease Contract is subject to the Zoning Ordinances of Madison County, Mississippi and those Restrictive Covenants attached hereto as Exhibit "C", which covenants shall be in full force and effect as to the property leased herein.

37. **QUITCLAIM.** Lessee does hereby release, assign, quitclaim and convey unto Lessor all his/her/its/their rights, title and interest in and to that certain lease instrument recorded in Book 2004 at Page 354 and re-recorded in Book 2006 at Page 571 in the records in the office of the Chancery Clerk of Madison County, Mississippi.


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

LESSOR:

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

By: 
William R. Grissett, Jr. President

ATTEST:


Charlotte A. Seals, Madison County
Superintendent of Education

LESSEE:

**KIRKLAND PROPERTIES, LLC, a Mississippi
Limited Liability Company**

By: _____
Bruce Kirkland, Member

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2021.

Karl M. Banks, 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 _____, 2021, within my jurisdiction, the within named **Karl M. Banks**, 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 7 day of June, 2021, within my jurisdiction, the within named **William R. Grissett, Jr. 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.

Amey Browning
NOTARY PUBLIC



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 _____, 2021, within my jurisdiction, the within named **Bruce Kirkland**, who acknowledged to me that he is a Member of **Kirkland Properties, LLC, a Mississippi Limited Liability Company**, and that for and on behalf of the said Kirkland Properties, 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]

commercial/2021/#1421 Reneg Kirkland LLC; 10 acres in S16-8N-2E

LEGAL DESCRIPTION:

A parcel of land being located in the S $\frac{1}{2}$ of the NE $\frac{1}{4}$ and the N $\frac{1}{2}$ of the SE $\frac{1}{4}$ Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at a found square concrete monument at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 2705.69 feet; thence run East for 1179.51 feet to a set 1/2" inch rebar on the East right-of-way of U.S. Interstate 55, said point also being the POINT OF BEGINNING. Thence run N59°56'05"E for 460.20 feet to a set 1/2" rebar; thence run S05°46'12"E for 514.63 feet to a set 1/2" rebar; thence run along a non-tangent curve which arcs to the left to a set 1/2" rebar, said curve having an arc length of 114.59 feet, a radius of 60.00 feet, an included angle of 109°25'31", a chord length of 97.95 feet, and a chord bearing of S06°58'06"W; thence run S00°26'44"W for 310.55 feet to a set 1/2" rebar; thence run N89°46'59"W for 690.69 feet to a set 1/2" rebar on the East right-of-way of U.S. Interstate 55; thence run along said East right-of-way of U.S. Interstate 55 N20°22'15"E for 732.43 feet back to the POINT OF BEGINNING. Said parcel contains 10.00 acres or 435,681 square feet more or less.



MENDROP-WAGES
834 WILSON DRIVE
SUITE A
RIDGELAND, MS 39157

TEL (601) 860-5158
FAX (601) 869-5110

LEGAL DESCRIPTION

MCEDA SOUTH INDUSTRIAL PARK
SECTION 16, TOWNSHIP 8 N, RANGE 2 E
MADISON COUNTY, MS

DRAWN BY: RCW


REV. DATE: 11/18/05

SCALE: N.T.S.

ENTRANCE EASEMENT LEGAL DESCRIPTION:

A parcel of land being located in the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at a found square concrete monument at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 2705.69 feet; thence run East for 1179.51 feet to a set 1/2" rebar on the East right-of-way of U.S. Interstate 55; thence run N59°56'05"E for 460.20 feet; thence run S05°46'12"E for 514.63 feet to a set 1/2" rebar and the POINT OF BEGINNING. Thence run along a non-tangent curve which arcs to the left to a set 1/2" rebar, said curve having an arc length of 114.59 feet, a radius of 60.00 feet, an included angle of 109°25'31", a chord length of 97.95 feet, and a chord bearing of S06°58'06"W; thence run along a curve to the left to set 1/2" rebar, said curve having an arc length of 80.54 feet, a radius of 60.00 feet, an included angle of 76°54'26", a chord length of 74.63 feet, and a chord bearing of S86°11'52"E; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 6.45 feet, a radius of 50.00 feet, an included angle of 7°23'32", a chord length of 6.45 feet, and a chord bearing of N59°02'42"E; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 24.18 feet, a radius of 50.00 feet, an included angle of 27°42'16", a chord length of 23.94 feet, and a chord bearing of N76°35'36"E; thence run S89°33'16"E for 341.75 feet to a set 1/2" rebar; thence continue S89°33'16"E for 336.11 feet to a set 1/2" rebar and a point on the West right-of-way of Old Jackson Road, a paved public road; thence run along said West right-of-way of Old Jackson Road along a curve to the right to a set 1/2" rebar, said curve having an arc length of 80.00 feet, a radius of 7744.45 feet, an included angle of 0°35'31", a chord length of 80.00 feet, and a chord bearing of N00°58'40"E; thence run N89°33'16"W for 414.63 feet to a set 1/2" rebar; thence continue N89°33'16"W for 263.97 feet to a 1/2" rebar; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 30.63 feet, a radius of 50.00 feet, an included angle of 35°05'48", a chord length of 30.15 feet, and a chord bearing of N72°00'22"W; thence run along a curve to the left to a set 1/2" rebar, said curve having an arc length of 66.88 feet, a radius of 60.00 feet, an included angle of 63°51'41", a chord length of 63.47 feet, and a chord bearing of N86°23'18"W back to the POINT OF BEGINNING. Said parcel contains 1.52 acres or 66,274 square feet more or less.

 MENDROP-WAGES 834 WILSON DRIVE SUITE A RIDGELAND, MS 39157 TEL (601) 869-5108 FAX (601) 869-5110	ENTRANCE EASEMENT	DRAWN BY: RCW
	LEGAL DESCRIPTION	REV. DATE: 11/18/05
	MCEDA SOUTH INDUSTRIAL PARK SECTION 16, TOWNSHIP 8 N, RANGE 2 E MADISON COUNTY, MS	SCALE: N.T.S.

0 75 150 300

(IN FEET)

1 inch = 300 ft.

LEGEND

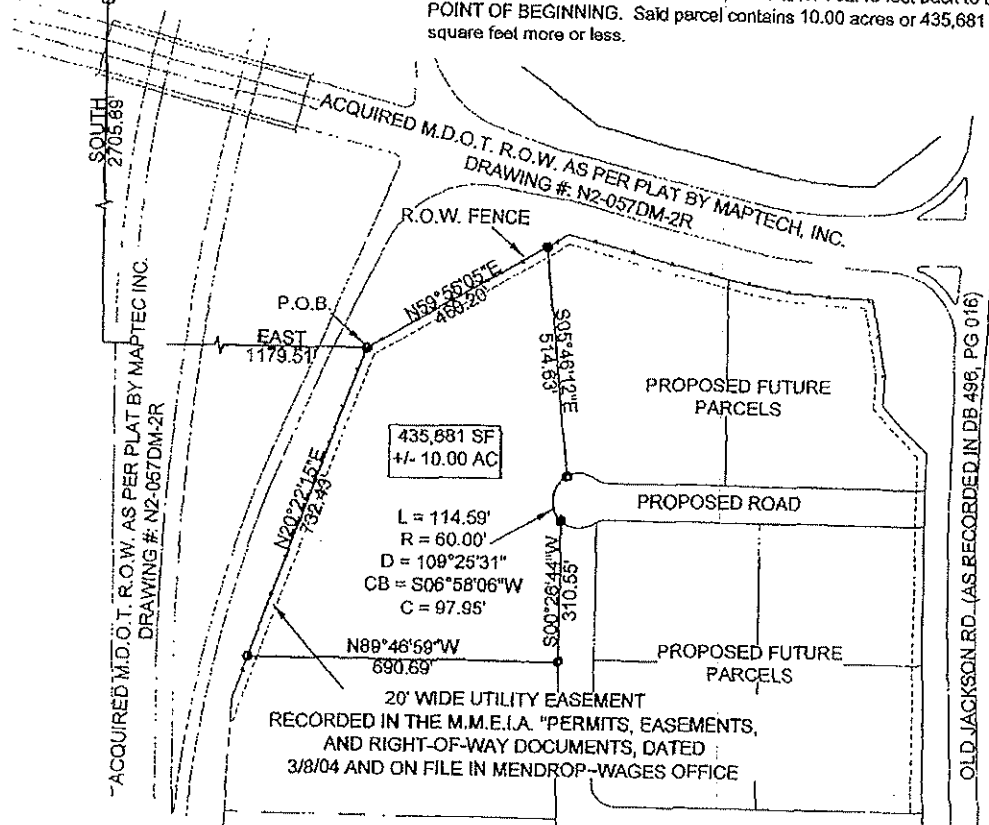


- EX. FENCE
- SUBJECT PROPERTY LINE
- - - ADJOINING PROPERTY LINE
- - - EX. EASEMENT LINE
- o SET 1/2" REBAR

P.O.C. - SQUARE MONUMENT
AT NW CORNER OF NE 1/4 OF
SEC. 16, T8N, R2E

A parcel of land being located in the S 1/2 of the NE 1/4 and the N 1/2 of the SE 1/4 Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at a found square concrete monument at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 2705.69 feet; thence run East for 1179.51 feet to a set 1/2" inch rebar on the East right-of-way of U.S. Interstate 55, said point also being the POINT OF BEGINNING. Thence run N59°56'05"E for 460.20 feet to a set 1/2" rebar; thence run S05°46'12"E for 514.63 feet to a set 1/2" rebar; thence run along a non-tangent curve which arcs to the left to a set 1/2" rebar, said curve having an arc length of 114.58 feet, a radius of 60.00 feet, an included angle of 109°25'31", a chord length of 97.95 feet, and a chord bearing of S06°58'06"W; thence run S00°26'44"W for 310.55 feet to a set 1/2" rebar; thence run N89°46'59"W for 690.69 feet to a set 1/2" rebar on the East right-of-way of U.S. Interstate 55; thence run along said East right-of-way of U.S. Interstate 55 N20°22'15"E for 732.43 feet back to the POINT OF BEGINNING. Said parcel contains 10.00 acres or 435,681 square feet more or less.



435,681 SF
+/- 10.00 AC

L = 114.59'
R = 60.00'
D = 109°25'31"
CB = S06°58'06"W
C = 97.95'

20' WIDE UTILITY EASEMENT
RECORDED IN THE M.M.E.I.A. "PERMITS, EASEMENTS,
AND RIGHT-OF-WAY DOCUMENTS, DATED
3/8/04 AND ON FILE IN MENDROP-WAGES OFFICE

CERTIFICATE: THIS IS TO CERTIFY THAT I, JOHN A. PALMERTON, A REGISTERED LAND SURVEYOR, HAVE CAUSED AN ACCURATE SURVEY OF THE PREMISES SHOWN HEREON, AND THAT SAID SURVEY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. WITNESS MY SIGNATURE THIS THE 7TH DAY OF NOVEMBER, 2006.

John A. Palmerton
JOHN A. PALMERTON, MS. LS #2878



GENERAL NOTES:

1. ALL SET IRON PINS ARE 1/2" X 18" REBARS.
2. CLASS "B" SURVEY ACCORDING TO STANDARDS FOR SURVEYING IN THE STATE OF MISSISSIPPI.
3. ALL BEARINGS ARE REFERENCED TO FOUND MONUMENTATION ON THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 55.
4. THIS PROPERTY MAY BE SUBJECT TO EASEMENTS, RIGHTS-OF-WAY, OR OTHER ENCUMBRANCES WHICH ARE NOT EVIDENT TO THE SURVEYOR, ALL OF WHICH MAY BE REVEALED BY A THOROUGH TITLE COMMITMENT PERFORMED BY A COMPETENT ATTORNEY.
5. THIS PROPERTY IS LOCATED IN FLOOD ZONE "X" ACCORDING TO FEMA MAP NO. 26089C0185D, DATED APRIL 15, 1994.

M
MENDROP-WAGES
834 WILSON DRIVE
SUITE A
HIDGELAND, MS 39157
TEL (601) 499-5164
FAX (601) 499-5110

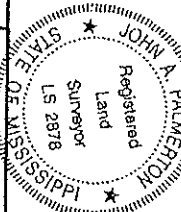
PROPOSED MCEDA SOUTH INDUSTRIAL PARK
SECTION 16, TOWNSHIP 8 N, RANGE 2 E
MADISON COUNTY, MS

DRAWN BY: RCW
REV. DATE: 11/18/05
SCALE: 1" = 300'

MENDROS-WILLAGES
 63 WILSON DRIVE
 SUITE 100
 ROGERS, MS 39157
 TEL: (601) 894-4148
 FAX: (601) 894-6118

PROPOSED MCEDA SOUTH INDUSTRIAL PARK
 SECTION 16, TOWNSHIP 8 N, RANGE 2 E
 MADISON COUNTY, MS

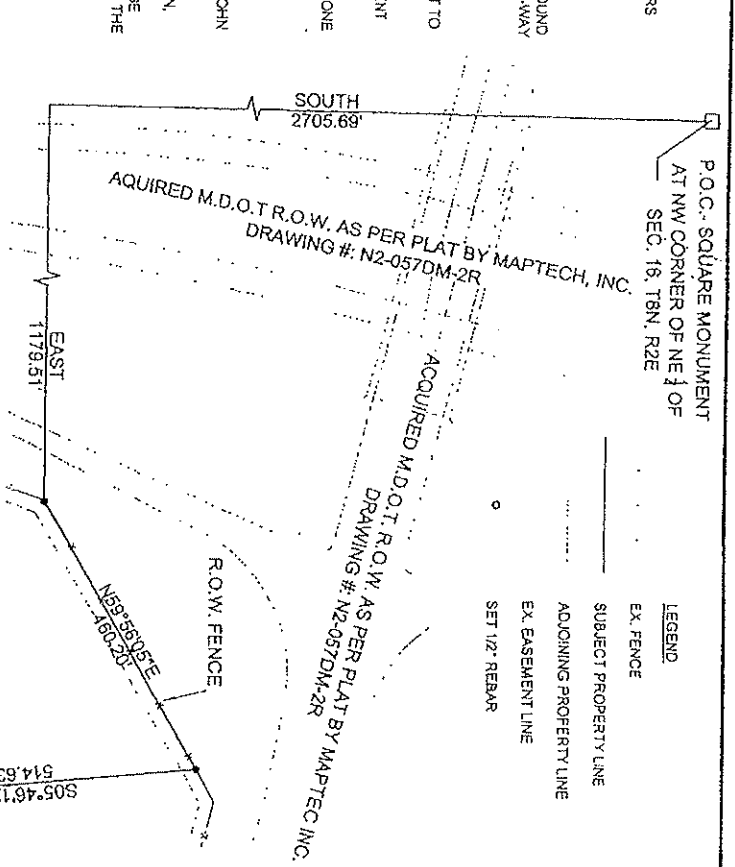
DRAWN BY: RCW
 REV. DATE: 11/18/05
 SCALE: 1" = 200'



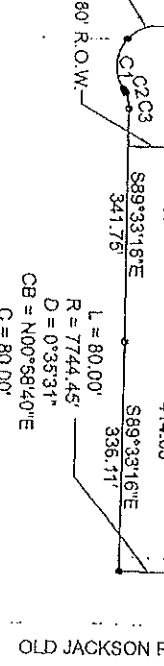
CERTIFICATE: THIS IS TO CERTIFY THAT I, JOHN A. PALMERTON, A REGISTERED LAND SURVEYOR, HAVE CAUSED AN ACCURATE SURVEY OF THE PREMISES SHOWN HEREON, AND THAT SAID SURVEY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. WITNESS MY SIGNATURE THIS THE 7TH DAY OF NOVEMBER, 2005.

JOHN A. PALMERTON
 Registered Land Surveyor
 License No. LS 2878
 State of Mississippi

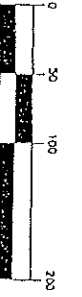
CURVE	LENGTH	RADIUS	DELTA	CHORD	BEARING
C1	80.64'	80.00'	76°54'28"	74.68'	S88°11'52"E
C2	8.45'	50.00'	7°23'32"	5.45'	N48°02'42"E
C3	24.16'	50.00'	27°42'16"	23.94'	N76°35'35"E
C4	30.85'	50.00'	35°02'45"	30.16'	N72°00'22"W
C5	69.85'	80.00'	63°51'41"	63.47'	N88°25'18"W



L = 114.59'
 R = 60.00'
 D = 109°25'31"
 CB = 508°58'06"W
 C = 97°35'



OLD JACKSON RD.



A parcel of land being located in the NE 1/4 of the SE 1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at a hind square concrete monument at the Northwest Corner of the Northwest Quarter of said Section 16 and run South for 2705.69 feet thence run East for 1179.51 feet to a set 1/2' rebar on the East right-of-way of U.S. Interstate 55; thence run N89°33'18"E for 463.20 feet thence run S05°46'12"E for 514.63 feet to a set 1/2' rebar and the POINT OF BEGINNING. Thence run along a non-tangent curve which arcs to the left to a set 1/2' rebar, said curve having an arc length of 114.59 feet, a radius of 60.00 feet, an included angle of 108°25'31", a chord length of 87.85 feet, and a chord bearing of S08°58'06"W; thence run along a curve to the left to a set 1/2' rebar, said curve having an arc length of 80.64 feet, a radius of 80.00 feet, an included angle of 76°54'28", a chord length of 74.68 feet, and a chord bearing of S88°11'52"E; thence run along a curve to the right to a set 1/2' rebar, said curve having an arc length of 8.45 feet, a radius of 50.00 feet, an included angle of 7°23'32", a chord length of 5.45 feet, and a chord bearing of N48°02'42"E; thence run along a curve to the right to a set 1/2' rebar, said curve having an arc length of 24.16 feet, a radius of 50.00 feet, an included angle of 27°42'16", a chord length of 23.94 feet, and a chord bearing of N76°35'35"E; thence run along a curve to the right to a set 1/2' rebar, said curve having an arc length of 30.85 feet, a radius of 50.00 feet, an included angle of 35°02'45", a chord length of 30.16 feet, and a chord bearing of N72°00'22"W; thence run along the West right-of-way of Old Jackson Road, a paved public road; thence run along said West right-of-way an arc length of 80.00 feet, a radius of 77.445 feet, an included angle of 0°35'31", a chord length of 80.00 feet, and a chord bearing of N00°58'40"E; thence run N88°25'18"W for 414.63 feet to a set 1/2' rebar; thence run along a curve to the right to a set 1/2' rebar, said curve having an arc length of 30.85 feet, a radius of 50.00 feet, an included angle of 35°02'45", a chord length of 30.16 feet, and a chord bearing of N72°00'22"W; thence run along a curve to the left to a set 1/2' rebar, said curve having an arc length of 69.85 feet, a radius of 80.00 feet, an included angle of 63°51'41", a chord length of 63.47 feet, and a chord bearing of N88°25'18"W; thence to the POINT OF BEGINNING. Said parcel contains 1.52 acres or 66,274 square feet, more or less.

RESTRICTIVE COVENANTS

Lessee (also sometimes called "Tenant" or "Tenants"), its successors, and assigns shall abide by and be subject to the following Restrictive Covenants.

1. The purpose of these covenants is to govern the types and kinds of uses of the Property subject to the Lease.
2. These covenants shall be in effect for the duration of the term of the Lease, including all extensions and renewals of the Lease.
3. Enforcement of these restrictions may be either by injunction or by action at law for damages by the Madison County School District. If the District finds any Tenant has failed to comply with these restrictive covenants, it may give notice of the fact to the Tenant, which within ten (10) days of the receipt thereof, shall initiate corrective measures. Failure to correct the non-compliance as determined by the District within a reasonable period of time, as determined by the District, shall constitute an event of default under the lease and shall give the District a right to enter the offending Property and undertake necessary correction or maintenance at the expense of the Tenant thereof. Failure to reimburse the District for these services within forty-five (45) days after billing shall confer upon the District the right to place a lien against the Property.
4. Permitted and Prohibited Uses. Any warehouse, office building, retail sale, manufacturing or processing establishment, except animal processing, that does not violate any other provisions of the Lease (including a comprehensive plan, if any) or these covenants is permitted on the Property. The Property and no building or improvements on the Property shall be used or occupied which does not conform to uses permitted under the Lease and its covenants. The following uses are also specifically prohibited: residential construction, commercial incineration, junkyards, rubbish, garbage, trash dumps, sanitary landfills, outside storage unless in conformance with the appropriate section herein, and warehouse construction for multi-tenant warehouses where tenants can lease space in less than 50,000 square feet minimums.
5. Approval of Plans.
 - (a) The Lessor reserves the right to approve the architectural and engineering plans for all structures as well as all site plans to ensure compliance with these covenants and designated building codes. No construction or modification for existing construction shall be allowed to proceed prior to this written approval. All plans and specifications shall be prepared under the direction of a professional engineer and/or architect registered in the State of Mississippi and shall bear his or her seal. Published codes and regulations to be complied with shall be Southern Standard Building Code, Southern Standard Plumbing Code, Southern Standard Gas Code, Southern Standard Mechanical Code, National Electrical Code, Flammable and Combustible Liquids Code, A.R.E.A., any other published codes pertinent to a particular industry. The Lessee shall also obtain approvals necessary from the Mississippi Air and Water Pollution Commission and U.S. Environmental Protection Agency, if required by a particular industry.
 - (b) Before construction or alteration of any building or improvements on the Property, two (2) sets of site plans and specifications for such building or alteration shall be submitted to the District. Written approval of such plan by the District shall be proof of compliance with these restrictions. The site plan shall be drawn to a scale not greater than one (1) inch equals fifty (50) feet

and shall show the following: all lot line dimensions, building setback, side line and rear yard distances, location of all proposed buildings, location of off-street parking areas with dimensions showing parking spaces, access drives, traffic circulation, and the location and description of any lighting in connection with the parking area, including dimensions of all loading and unloading docks and areas, location and description of all proposed signs, type of surface paving and curbing, all proposed storm water drainage facilities, and results of storm water runoff analysis to include flow rate (25 year) and drainage area, all landscaping, fences, walls or similar facilities to be approved, location of all structures within one hundred (100) feet of the property, and the specific types of material to be used in construction.

(c). If the District rejects the site plan, the Lessee shall remedy any and all elements in the plan prior to further reconsideration.

6. Setbacks. Front setbacks on all buildings shall be a minimum of fifty (50) feet from the front property line bordering on any street. Building setback from adjoining property lines shall be a minimum of twenty-five (25) feet so that access to rear of buildings can be maintained for fire protection.

7. Accessory Buildings. Accessory buildings shall be located at least twenty-five feet from principal buildings and shall not be erected without the written approval of the District.

8. Exteriors. The exterior walls of all buildings on the Property shall be of masonry construction or other generally accepted permanent material approved by the District. Face type brick or other attractive facing material shall be used on all walls facing streets. The wall construction on exterior walls should not exceed fifty percent (50%) of the total wall being constructed of approved metal siding. Tenants shall submit to the District detailed plans and specifications for initial construction and for any exterior alteration, modification or additional construction before beginning construction; and the District's written approval shall be proof of compliance with this restriction.

9. Maximum Building Coverage. The total floor area of all buildings shall not exceed sixty percent (60%) of the total lot area.

10. Storage. All materials, vehicles, and equipment shall be stored in completely enclosed buildings or shall otherwise be screened by such wall, fences and landscaping as may be determined by the District to be adequate to appropriately screen such materials and equipment from areas outside the Property boundaries. No materials, vehicles, recreational vehicles, all-terrain vehicles, boats, trailers, or any other items may be stored on the Property for commercial purposes unless stored in completely enclosed buildings.

11. Landscaping. Each Tenant shall landscape that portion of his Property between buildings and curb line of abutting streets and shall remove undergrowth, weeds, debris and any other unsightly materials from the remainder of the Property at his own expense. Each Tenant shall maintain his landscaping in a safe, clean, and attractive condition and comply in all respects with all applicable government, health, fire, and police requirements and regulations.

12. Trees. Tenant shall exert his best efforts to preserve the natural beauty of his

Property and shall not needlessly destroy or remove live trees other than those in an area of construction. Where possible, at parking lots and entrances, trees or shrubs shall be provided by the Tenant.

13. Off-Street Parking. No parking or loading shall be permitted on any street or road, either public or private, or any other place than the paved parking or loading areas provided in accordance with the following, and each Tenant shall be responsible for compliance by its employees and visitors:

(a). Location. Off-street parking areas shall be located at least twenty-five (25) feet from a public street and at least five (5) feet from a building or property line. No more than fifty percent (50%) of the required front yard, however, may be used for parking.

(b). Paving. All driveways and parking areas shall be constructed with a hard-surfaced pavement and shall include adequate drainage to the business conducted on the property. No commercial repair work or any services of any kind shall be conducted on such parking areas.

(c). Permitted Usage. Off-street parking areas shall be used for the parking of passenger vehicles or commercial and other vehicles incident to the business conducted on the property. No commercial repair work or any services of any kind shall be conducted on such parking areas.

14. Lighting. Area lighting shall be arranged so that the direct source of lighting is away from street and residential districts.

15. Loading and Unloading. Adequate loading and unloading space shall be provided for each Tenant and shall be located in other than the front area of the facility.

16. Floodplain Areas. All buildings shall be constructed such that the finished floor elevation is above the current one hundred (100) year flood elevation as determined by the Federal Emergency Management Agency. Additionally, the existing topography shall not be altered in such a way as to impede flow during flood conditions or increase other properties' risk of flooding.

17. Performance Standards. All of the following minimum standards must be complied with. Provision of such minimum standards are not be interpreted as permitting such uses that may be prohibited by the Lease or these covenants.

(a). Fire and Explosion Hazards. All activities shall be carried on only in structures that conform to the National Board of Fire Underwriters' standards concerning the plant operation and storage of explosive raw materials, fuels, liquids and finished products.

(b). Radioactivity. All activities shall comply with the Federal Regulations, "Standards for Protection Against Radiation."

(c) Smoke, Fumes, Gases, Dust, Odors. There shall be no excessive emission of any smoke, fumes, gas, dust, or odors. These and any other atmospheric pollutant that can be detected by the human senses at the boundaries of the Property occupied by the emitter are prohibited. In

any case, the limit of such emission of air pollutants shall be subject to the approval of the Mississippi Air and Water Pollution Control Commission

(d) Vibration. There shall be no vibration that is discernible to the human sense of feeling beyond the immediate site on which such activity is conducted.

(e) Liquid or Solid Wastes. All methods of sewage and industrial waste treatment and disposal shall be approved by the District and Mississippi State Health Department and the Mississippi Air and Pollution Control Commission. More specifically, all sanitary waste must be discharged into the sanitary sewer system. The volume, quality and strength of all liquid waste shall be discharged into the sewer in strict accordance with all local, state, and federal regulations.

(f) Site Drainage. No driveways, walks, parking areas, etc., may be constructed across any drainage ditch, channel or swale without providing adequate culverts or waterways openings for natural drainage. Such culverts or structures shall provide the minimum waterway opening and shall be at the proper grade. No rain and storm water runoff or such drainage as roof water, street pavement, and surface water caused by natural precipitation or groundwater for footing or foundation drains or other subsurface water drainage shall be any time be discharged into or permitted to flow into the sanitary sewer system.

(g) Storm water Runoff. For all proposed developments, an appropriate analysis shall be performed to determine the impact that the proposed development will have on existing drainage conditions. Based upon the analysis, evidence will be submitted that proves the proposed development will not have an adverse impact, as determined by the District and appropriate governmental authorities, on existing drainage; otherwise, an appropriate storm water detention facility shall be constructed to mitigate the increased runoff.

18. Signs. Advertising signs are prohibited, except those signs that advertise the business conducted on the Property. The size, height, location, and design of proposed advertising signs must be approved in writing by the District before installation or construction of the sign.

(a) No sign shall be lighted by means of flashing or intermittent illumination.

(b) There shall be no sign erected that will obstruct the view of traffic.

(c) Traffic control, parking and directional signs conforming in size, shape, type, and location to recognized traffic signs are permitted.

19. Electric Power. Electric power on the site is provided by the franchised electric utility serving the area.

20. Natural Gas. Natural gas service to the site may be provided by any legal franchise operator in the area.

21. Bulk Storage. If such use is not prohibited on the Property, bulk storage of all liquids, including gasoline or petroleum products, on the outside of buildings shall be permitted only in such locations approved by the District in writing and shall be subject to compliance with the rules and regulations of any governmental agency or agencies having jurisdiction over such matters.

22. Telephone. Telephone service can be acquired through any company serving the area.

23. Water. Water for fire protection shall be supplied through the existing water system to Tenants at the established rate. It shall be the responsibility of the Tenant to connect onto the supplied fire mains in the existing or proposed utility or road right-of way. All water mains constructed by the Tenant shall be in conformance with the existing standards. The Tenant is required to purchase and install a water meter at his own expense.

24. Sanitary Sewerage. It shall be the responsibility of the Tenant to connect to the wastewater collection system in the existing or proposed utility or road right-of-way. With prior written approval, small quantities of certain liquid industrial waste and wastewater may be injected into the collection system so long as such process complies with all applicable laws, rules, and regulations. It shall be the Tenant's responsibility to treat all non-domestic waste not permitted in the waste treatment facilities.

25. Streets and Roads. It shall be the responsibility of the Tenant to construct his own entrance road, including culverts and drainage ditches, from the edge of the existing or proposed public street or road. Construction on the Property shall conform to Standard Specifications for Construction of Streets, Pavements, Sewers, and Water Distribution System, and shall be approved by the District.

26. All facilities constructed on the Property shall provide services without discrimination to all persons without regard to race, color, religion, sex or national origin.

27. The Lessee, its subtenants, and assignees of the Property or any portion of the Property agree to be bound by the restrictions contained in the Lease and these restrictive covenants.

INDEXING: 8.06 acres, more or less, with access easement, located in the SE1/4 NE1/4 and NE1/4 SE1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi (Parcel #082E-16-001/01.01)

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:

Gluckstadt Sports Complex, LLC
ATTN: Andrea Criddle
324 Distribution Drive
Madison, MS 39110
Telephone: 601-906-7008

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 7th day of June, 2021, 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 **GLUCKSTADT SPORTS COMPLEX, 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 of the subject property and the access easement are attached hereto as Exhibit "A" and incorporated herein by reference. Plats are 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 1st day of July, 2021, and terminating on the 30th day of June, 2061, (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 1st day of July, 2061, and terminating on the 30th day of June, 2086, 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	\$ 24,180.00
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:

Gluckstadt Sports Complex, LLC
ATTN: Andrea Criddle
324 Distribution Drive
Madison, MS 39110
Telephone: 601-906-7008

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. **Underground Storage Tanks.** Simultaneously with the execution of this Lease, or within the applicable legal timeframe, Lessee shall complete and immediately submit all applicable notices, applications, forms and certifications to the Mississippi Department of Environmental Quality ("MDEQ") for installation, certification, and maintenance of all proposed underground storage tanks ("USTs") located on or at the Leased Premises and provide Lessor with evidence of the same.

a) During the term of this Lease, Lessee shall:

- i. Remain the owner and "operator" of the USTs to be installed on or at the Leased Premises, as the terms operator are defined by all environmental laws and regulations.
- ii. Install, maintain, operate, excavate, remove and close all UST's located on or at the Leased Premises and conduct all operations on the Leased Premises in full compliance with all applicable Environmental Laws and regulations; make all payments, and take all other actions, necessary to obtain and at all times maintain eligibility under the Mississippi Petroleum Underground Storage Tank Fund (the "Fund") with respect to the USTs.

- iii. Provide to the Lessor and the Secretary of State, from time to time upon request, evidence of the Fund eligibility of the USTs; and
 - iv. Immediately provide the Lessor and the Secretary of State notice of any violation of environmental laws and regulations when informed of such by any state or federal governmental authority, including but not limited to MDEQ.
- b) Lessee also covenants and agrees to be solely responsible for the following tasks and to perform these tasks, at its sole cost, in accordance with all environmental laws and regulations:
- i. To maintain, repair, replace, and upgrade the USTs and all fuel-related piping and equipment and systems (the "Fueling Facilities"), whenever required to keep the same in compliance with environmental laws and regulations;
 - ii. To comply with all Environmental Laws necessary to maintain and continue the use of the Fueling Facilities. This obligation includes performing or arranging for the performance of any and all inspections, tests, audits, monitoring, assessment or remediation required for compliance with all environmental laws and regulations.
- c) Lessee's responsibility relating to the Fueling Facilities will be as follows:
- i. To properly operate the fuel pumps and dispensing unit equipment when pumping fuel into any vehicles;
 - ii. To maintain and replace the fuel pumps and dispensing equipment if and when necessary;
 - iii. To maintain the manual inventory control system for all fuel delivered to the USTs on a daily basis;
 - iv. To operate leak detection equipment, if any, as required and to notify Lessor and/or the applicable governmental agency in the event of a leak; and
 - v. To perform fuel island inspections on a daily basis.
- d) Prior to the expiration or termination of this Lease. Lessee shall, at Lessee's expense:

- i. Cause all USTs to be excavated and removed from the Leased Premises and closed. all in full compliance with all applicable environmental laws and regulations;
 - ii. Timely provide to the MDEQ, and/or any other applicable agencies or bodies with regulatory authority with respect to USTs at the Leased Premises, all notices, site closure plans, and other documents in accordance with MDEQ regulations and all other applicable environmental laws and regulations;
 - iii. Have all excavated and removed UST's disposed of off-site in accordance with all applicable laws and regulations; and
 - iv. Promptly conduct all engineering, investigation, remediation, clean-up, corrective action and other work necessary to obtain a "no further action" letter from MDEQ with regard to the USTs and promptly deliver such letter to Lessor after the issuance thereof.
- e) The excavation, removal and closure of all USTs at or on the Leased Premises shall be done pursuant to a written contract between Lessee and a Corrective Action Contractor ("CAC") selected by Lessee from the list of CACs approved by MDEQ.
- f) Lessee shall indemnify and defend Lessor and hold Lessor harmless from and against all claims, lawsuits, losses, penalties, fines, fees (including, without limitation, attorneys' fees and consultants' fees), and all other costs and damages incurred by Lessor in connection with any violation of applicable environmental laws or regulations by Lessee, the installation, maintenance, operation, excavation, removal or closure of the USTs, and any release or contamination at the Leased Premises and surrounding 16th Section Lands resulting from or relating to the USTs or the operations of the Lessee.

26. **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.

27. **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.

28. **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.

29. **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.

30. **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.

31. **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.

32. **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.

33. **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.

34. **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.

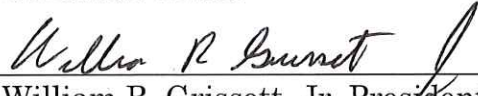
35. **Entire Agreement**. This Lease Contract shall constitute the entire agreement between the parties. Any prior understanding or representation of any kind preceding the date of this Lease Contract shall not be binding upon either party except to the extent incorporated herein.

36. **Zoning Ordinances and Restrictions.** This Lease Contract is subject to the Zoning Ordinances of Madison County, Mississippi and those Restrictive Covenants attached hereto as Exhibit "C", 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: 
William R. Grissett, Jr., President

ATTEST:


Charlotte A. Seals, Madison County
Superintendent of Education

LESSEE:

**GLUCKSTADT SPORTS COMPLEX, LLC, a
Mississippi Limited Liability Company**

By: _____
Andrea Criddle, Member

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2021.

Karl M. Banks, 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 _____, 2021, within my jurisdiction, the within named **Karl M. Banks**, 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 7 day of June, 2021, within my jurisdiction, the within named **William R. Grissett, Jr. 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.

Orney Brown
NOTARY PUBLIC



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 _____, 2021, within my jurisdiction, the within named **Andrea Criddle**, who acknowledged to me that she is a Member of **Gluckstadt Sports Complex, LLC**, a **Mississippi Limited Liability Company**, and that for and on behalf of the said Gluckstadt Sports Complex, 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]

commercial/2021/#1496 Gluckstadt Sports Complex, LLC; 8.06 acres in S16-8N-2E

Surveyed Property Description

A certain tract of land containing 8.06 acres± (351,168 square feet), more or less, being situated in the Southeast Quarter of the Northeast Quarter, and the Northeast Quarter of the Southeast Quarter of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being oriented to Mississippi State Plane, West Zone, NAD 83 (2011), U.S. Survey feet, Grid Distances, and having a convergence angle of 00 degrees 07 minutes 53.04 seconds and a ground to grid scale factor of 0.99995649 developed at the below described commencing point, and being more particularly described as follows:

Commencing at a found #6 rebar marking the Northeast Corner of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi; thence run, South for a distance of 3024.12 feet to a point; thence run, West for a distance of 230.68 feet to a found #5 rebar located on the West Right-of-Way Line of Old Jackson Road, and being further described as the **Point of Beginning**;

Thence from **Point of Beginning** leaving said West Right-of-Way Line of Old Jackson Road, and along the North Right-of-way Line of Thomas Johnson Road, run the following four courses and distances:

Thence run, North 89 degrees 23 minutes 22 seconds West for a distance of 414.63 feet to a #5 rebar with plastic cap;

Thence run, North 89 degrees 23 minutes 22 seconds West for a distance of 263.97 feet to a #5 rebar with plastic cap;

Thence along the arc of a curve to the Right having an arc length of 30.63 feet, a radius of 50.00 feet, a chord bearing of North 71 degrees 50 minutes 28 seconds West, and a chord distance of 30.15 feet to a #5 rebar with plastic cap;

Thence along the arc of a curve to the Left having an arc length of 66.92 feet, a radius of 60.00 feet, a chord bearing of North 88 degrees 13 minutes 25 seconds West, and a chord distance of 63.51 feet to a found #4 rebar with plastic cap;

Thence leaving said North Right-of-Way Line run, North 05 degrees 45 minutes 39 seconds West for a distance of 514.62 feet to a found #4 rebar located on the existing South Right-of-Way Line of Sowell Road;

Thence along said existing South Right-of-Way Line of Sowell Road run the following three courses and distances:

Thence run, North 60 degrees 05 minutes 12 seconds East for a distance of 54.37 feet to a found concrete marker;

Thence run, South 75 degrees 42 minutes 00 seconds East for a distance of 371.76 feet to a found concrete marker;

Thence along the arc of a curve to the Left having an arc length of 325.00 feet, a radius of 1261.99 feet, a chord bearing of South 82 degrees 58 minutes 51 seconds East, and a chord distance of 324.10 feet to a found concrete marker located at the intersection of said South Right-of-Way Line and said West Right-of-Way Line of Old Jackson Road;

Thence leaving said South Right-of-Way Line and along said West Right-of-Way Line run the following 4 courses:

Thence run, South 09 degrees 17 minutes 26 seconds East for a distance of 173.75 feet to a found concrete marker;

Thence run, South 02 degrees 53 minutes 05 seconds West for a distance of 66.57 feet to a found concrete marker;

Thence run, South 34 degrees 04 minutes 44 seconds East for a distance of 126.55 feet to a found #5 rebar;


Thence along the arc of a curve to the Right having an arc length of 83.56 feet, a radius of 7744.45 feet, a chord bearing of South 01 degrees 34 minutes 59 seconds West, and a chord distance of 83.56 feet, back to the Point of Beginning, containing 8.06 acres± (351,168 square feet).

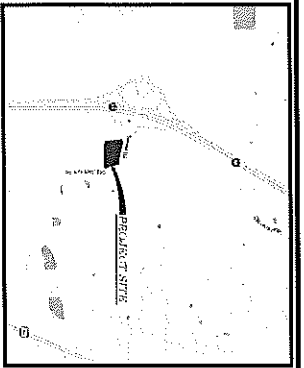
ENTRANCE EASEMENT LEGAL DESCRIPTION:

A parcel of land being located in the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at a found square concrete monument at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 2705.69 feet; thence run East for 1179.51 feet to a set 1/2" rebar on the East right-of-way of U.S. Interstate 55; thence run N59°56'05"E for 460.20 feet; thence run S05°46'12"E for 514.63 feet to a set 1/2" rebar and the POINT OF BEGINNING. Thence run along a non-tangent curve which arcs to the left to a set 1/2" rebar, said curve having an arc length of 114.59 feet, a radius of 60.00 feet, an included angle of 109°25'31", a chord length of 97.95 feet, and a chord bearing of S06°58'06"W; thence run along a curve to the left to set 1/2" rebar, said curve having an arc length of 80.54 feet, a radius of 60.00 feet, an included angle of 76°54'26", a chord length of 74.63 feet, and a chord bearing of S86°11'52"E; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 6.45 feet, a radius of 50.00 feet, an included angle of 7°23'32", a chord length of 6.45 feet, and a chord bearing of N59°02'42"E; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 24.18 feet, a radius of 50.00 feet, an included angle of 27°42'16", a chord length of 23.94 feet, and a chord bearing of N76°35'36"E; thence run S89°33'16"E for 341.75 feet to a set 1/2" rebar; thence continue S89°33'16"E for 336.11 feet to a set 1/2" rebar and a point on the West right-of-way of Old Jackson Road, a paved public road; thence run along said West right-of-way of Old Jackson Road along a curve to the right to a set 1/2" rebar, said curve having an arc length of 80.00 feet, a radius of 7744.45 feet, an included angle of 0°35'31", a chord length of 80.00 feet, and a chord bearing of N00°58'40"E; thence run N89°33'16"W for 414.63 feet to a set 1/2" rebar; thence continue N89°33'16"W for 263.97 feet to a 1/2" rebar; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 30.63 feet, a radius of 50.00 feet, an included angle of 35°05'48", a chord length of 30.15 feet, and a chord bearing of N72°00'22"W; thence run along a curve to the left to a set 1/2" rebar, said curve having an arc length of 66.88 feet, a radius of 60.00 feet, an included angle of 63°51'41", a chord length of 63.47 feet, and a chord bearing of N86°23'18"W back to the POINT OF BEGINNING. Said parcel contains 1.52 acres or 66,274 square feet more or less.

Exhibit "A", Page 3 of 3

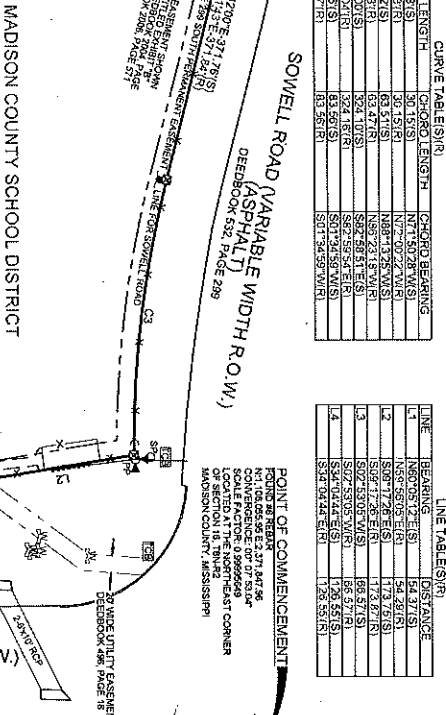
 MENDROP-WAGES 634 WILSON DRIVE SUITE A RIDGELAND, MS 39157 TEL (601) 699-5100 FAX (601) 699-5110	ENTRANCE EASEMENT	DRAWN BY: RCW
	LEGAL DESCRIPTION	REV. DATE: 11/18/05
	MCEDA SOUTH INDUSTRIAL PARK SECTION 16, TOWNSHIP 8 N, RANGE 2 E MADISON COUNTY, MS	SCALE: N.T.S.



Vicinity Map (Not to Scale)

Lease Boundary Survey

of
8.06 Acres±
for
Madison County School District
Sited in the Southeast Quarter of Section 16, T8N-R2E,
Madison County, Mississippi



CHURCH TABLE(S)

CURVE	RADIUS	ARC LENGTH	CHORD BEARING
C1	50.00(0)	30.63(12)	N74°00'28\" W(S)
C2	60.00(5)	59.92(15)	N88°13'28\" W(S)
C3	60.00(5)	68.67(15)	N24°10'00\" E(S)
C4	77.43(5)	82.55(17)	S01°32'59\" W(R)

LINE TABLE(S)

LINE	BEARING	DISTANCE
L1	N90°50'22\" E(R)	154.37(6)
L2	S86°17'28\" E(R)	17.87(6)
L3	S02°53'00\" W(S)	66.51(6)
L4	S94°54'44\" E(R)	129.95(5)

- Legend**
- SET/S REBAR W/ CAP
 - FOUND CONCRETE RIGHT-OF-WAY
 - FOUND REBAR UNLESS OTHERWISE NOTED
 - POWER POLE
 - POWER POLE WITH GUT WIRE
 - POWER POLE WITH TRANSFORMER
 - SERVICE POLE
 - FIBER OPTIC MARKER POST
 - ELECTRIC SERVICE BOX
 - TRAFFIC CONTROL BOX
 - WATER VALVE
 - WATER LINE MARKER POST

- STORM DRAIN INLET
- SEWER MAIN/OLE
- BACKFLOW PREVENTER
- CABLE BOX
- OVERHEAD ELECTRIC SERVICE
- STORAGE MAIN PIPE
- SERVICE LINE
- BASEMENT LINE
- RIGHT-OF-WAY LINE
- ADJOINING PROPERTY LINE
- PROPERTY LINE

Certification

This map or plat and the survey upon which it is based, meets or exceeds the Standards of Practice for Surveying as defined in Rule 21.0 of the Mississippi Board of Licensure for Professional Engineers and Surveyors Rules and Regulations of Procedure dated August 1, 2015 for a Class B Survey.

The map or plat is not valid without the original seal and signature of the responsible Professional Land Surveyor.

Date: June 3, 2021

Christopher Drew Permal, P.S.
Licensed Professional Surveyor
State of Mississippi Number: PSS3071

Surveyed Property Description

A certain tract of land containing 8.06 acres (351,166 square feet), more or less, being situated in the Southeast Quarter of the Northeast Quarter of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being oriented to Mississippi State Plane, West Zone, NAD 83 (2011), U.S. Survey Feet, Grid Distances, and having a convergence angle of 00 degrees 07 minutes 53.04 seconds and a ground to grid scale factor of 0.93999549 developed at the below described commencing point, and being more particularly described as follows:

Commencing at a found #6 rebar marking the Northeast Corner of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, thence run South for a distance of 3024.12 feet to a point, thence run West for a distance of 230.88 feet to a found #6 rebar located on the West Right-of-Way Line of Old Jackson Road, and being further described as the Point of Beginning.

Thence run North 82 degrees 23 minutes 22 seconds West for a distance of 414.63 feet to a #5 rebar with plastic cap. Thence run North 89 degrees 23 minutes 22 seconds West for a distance of 283.97 feet to a #5 rebar with plastic cap. Thence along the arc of a curve to the Right having an arc length of 200.03 feet, a radius of 30.00 feet, a chord bearing of North 17 degrees 50 minutes 26 seconds West, and a chord distance of 66.82 feet to a found #5 rebar with plastic cap. Thence run North 88 degrees 25 seconds West for a chord distance of 63.51 feet to a found #6 rebar (rebar #1 plastic cap). Thence leaving said North Right-of-Way Line run North 05 degrees 45 minutes 30 seconds West for a distance of 514.82 feet to a found #6 rebar located on the existing South Right-of-Way Line of Sowell Road.

Thence along said existing South Right-of-Way Line of Sowell Road run the following three courses and distances: Thence run South 69 degrees 05 minutes 12 seconds East for a distance of 54.37 feet to a found concrete marker. Thence run South 75 degrees 42 minutes 00 seconds East for a distance of 371.76 feet to a found concrete marker. Thence along the arc of a curve to the Left having an arc length of 325.00 feet, a radius of 179.99 feet, a chord bearing of South 82 degrees 58 minutes 51 seconds East, and a chord distance of 324.10 feet to a found concrete marker located at the intersection of said South Right-of-Way Line and said West Right-of-Way Line of Old Jackson Road.

Thence leaving said South Right-of-Way Line and along said West Right-of-Way Line run the following 4 courses: Thence run South 09 degrees 17 minutes 26 seconds East for a distance of 173.79 feet to a found concrete marker. Thence run South 04 degrees 53 minutes 05 seconds West for a distance of 66.57 feet to a found concrete marker. Thence run South 34 degrees 04 minutes 44 seconds East for a distance of 126.55 feet to a found #5 rebar. Thence along the arc of a curve to the Right having an arc length of 83.66 feet, a radius of 774.45 feet, a chord bearing of South 01 degrees 34 minutes 59 seconds West, and a chord distance of 83.95 feet, back to the Point of Beginning, containing 8.06 acres (351,166 square feet).

Reference materials used in preparations of this plat

- Statement for Construction, Maintenance and Operation of Public Road-Deedbook 486, Page 16
- Permanent Easement for State Highway Right-of-Way-Deedbook 522, Page 289
- Severant Section Commercial Property Lease-Deedbook 2004, Page 534
- Severant Section Commercial Property Lease-Deedbook 2000, Page 529
- Note of Termination of Severant Section Lease-Deedbook 2592, Page 001
- Amendment to 15th Section Commercial Property Lease Contract-Deedbook 3288, Page 505

General Notes

Cor. and/or sections of utilities located. Maptech makes no certification that all underground utilities are depicted on the face of this survey.

All utility companies should be notified to mark the exact location of underground utilities shown this drawing prior to commencement of construction.

Horizontal datum shown on this drawing is based on the Mississippi State Plane Coordinate System, West Zone (NAD 83)(2011) spheroid 2070.00 and NAVD 88 (Geoid 124). Multiple RTK observations were collected at two control points utilized in the computation of this survey from the Gulf Coast Geospatial Center (wired) network managed by USGS - Station Nearfield (USGS). The coordinates of the control points were obtained from the USGS Station Nearfield file values. "Check" string to known NGS marks were observed for verification. The values for the Jackson Station are as follows:

Latitude N 32° 19' 37.381725"
Longitude W 90° 10' 52.77852"
Ellipsoid Height 87.822 (m)

Maptech, Inc. was unable to obtain any existing documentation of a sewer line easement running along the South boundary line of Lease Property.

Where survey and recorded measurements differ, survey measurements are denoted (S) and recorded measurements are denoted (R).

Date of Field Survey: May 10, thru 13, 2021

MAPTECH, INC.
3414 Highway 67, Suite 200
Birmingham, AL 35211
Phone: (205) 991-9688
www.maptech-inc.com

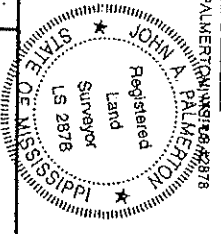
Madison County School District
Lease Boundary Survey
of
8.06 Acres±

Situated in the Southeast Quarter of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi

DRAWING NO.: MT21017.DWG
JOB NO.: MT21017.000
DRAWN BY: D.J. WOODWARD
CHECKED BY: C.D. PERMALL
DATE: 21 MAY 2021
SCALE: 1"=100'
SHEET: 1 of 1

- GENERAL NOTES:**
1. ALL SET IRON PINS ARE 1/2" X 18" REBARS
 2. CLASS "B" SURVEY ACCORDING TO THE MINIMUM STANDARDS FOR SURVEYING IN MISSISSIPPI.
 3. ALL BEARINGS ARE REFERENCED TO FOUND MONUMENTATION ON THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 66.
 4. THIS PROPERTY MAY BE SUBJECT TO EASEMENTS, RIGHTS-OF-WAY, OR OTHER ENCUMBRANCES WHICH ARE NOT EVIDENT TO THE SURVEYOR, ALL OF WHICH MAY BE REVEALED BY A THOROUGH TITLE COMMITMENT PERFORMED BY A COMPETENT ATTORNEY.
 5. THIS PROPERTY IS LOCATED IN FLOOD ZONE "X" ACCORDING TO FEMA MAP NO. 28089001950, DATED APRIL 15, 1994

CERTIFICATE: THIS IS TO CERTIFY THAT I, JOHN A. PALMERTON, A REGISTERED LAND SURVEYOR HAVE CAUSED AN ACCURATE SURVEY OF THE PREMISES SHOWN HEREON, AND THAT SAID SURVEY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. WITNESS MY SIGNATURE THIS THE 7TH DAY OF NOVEMBER, 2005.



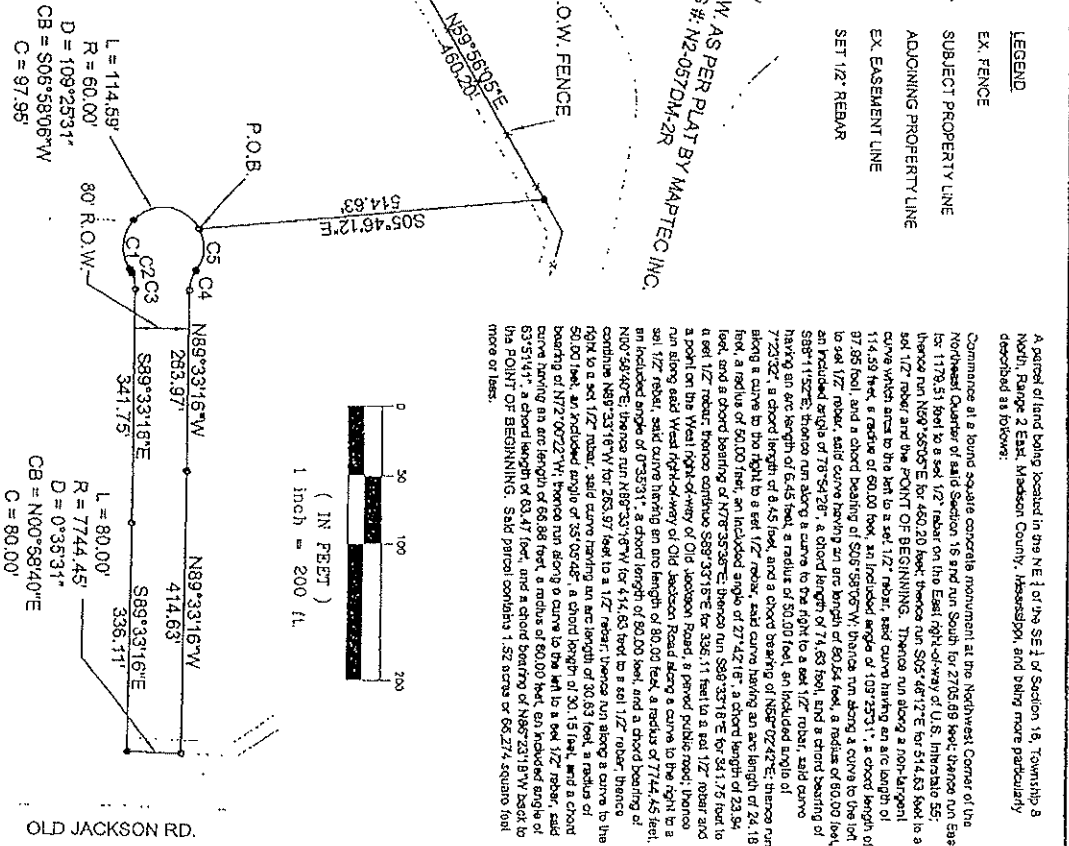
CURVE	LENGTH	RADIUS	DELTA	CHORD	BEARING
C1	80.64'	60.00'	78°54'28"	74.83'	S88°11'52"E
C2	6.45'	60.00'	7°23'32"	6.45'	N89°02'42"E
C3	24.18'	60.00'	27°42'18"	23.84'	N78°35'28"E
C4	30.65'	60.00'	35°08'48"	30.18'	N72°00'22"W
C5	60.88'	60.00'	63°51'41"	63.47'	N88°23'18"W

PROPOSED MCEDA SOUTH INDUSTRIAL PARK
SECTION 16, TOWNSHIP 8 N, RANGE 2 E
MADISON COUNTY, MS

DRAWN BY: RCW
REV. DATE: 11/18/05
SCALE: 1" = 200'

P.O.C. SQUARE MONUMENT
AT NW CORNER OF NE 1/4 OF
SEC. 16, T8N, R2E

- LEGEND**
- EX. FENCE
 - SUBJECT PROPERTY LINE
 - ADJOINING PROPERTY LINE
 - EX. EASEMENT LINE
 - SET 1/2" REBAR



Commence at a bound square concrete monument, at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 2705.69 feet; thence run East for 1179.51 feet to a set 1/2" rebar on the East right-of-way of U.S. Interstate 66; thence run N89°02'42"E for 460.20 feet; thence on S05°48'12"E for 514.63 feet to a set 1/2" rebar and the POINT OF BEGINNING. Thence run along a non-parallel curve which arcs to the left to a set 1/2" rebar, said curve having an arc length of 114.59 feet, a radius of 60.00 feet, an included angle of 109°22'31", a chord length of 97.85 feet, and a chord bearing of S05°58'06"W; thence run along a curve to the left to a set 1/2" rebar, said curve having an arc length of 60.88 feet, a radius of 60.00 feet, an included angle of 78°54'28", a chord length of 74.83 feet, and a chord bearing of S88°11'52"E; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 6.45 feet, a radius of 60.00 feet, an included angle of 7°23'32", a chord length of 6.45 feet, and a chord bearing of N89°02'42"E; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 24.18 feet, a radius of 60.00 feet, an included angle of 27°42'18", a chord length of 23.84 feet, and a chord bearing of N78°35'28"E; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 30.65 feet, a radius of 60.00 feet, an included angle of 35°08'48", a chord length of 30.18 feet, and a chord bearing of N72°00'22"W; thence run along a curve to the right to a set 1/2" rebar, said curve having an arc length of 63.47 feet, a radius of 60.00 feet, an included angle of 63°51'41", a chord length of 63.47 feet, and a chord bearing of N88°23'18"W back to the POINT OF BEGINNING. Said parcel contains 1.52 acres or 66,274 square feet more or less.



OLD JACKSON RD.

RESTRICTIVE COVENANTS

Lessee (also sometimes called "Tenant" or "Tenants"), its successors, and assigns shall abide by and be subject to the following Restrictive Covenants.

1. The purpose of these covenants is to govern the types and kinds of uses of the Property subject to the Lease.
2. These covenants shall be in effect for the duration of the term of the Lease, including all extensions and renewals of the Lease.
3. Enforcement of these restrictions may be either by injunction or by action at law for damages by the Madison County School District. If the District finds any Tenant has failed to comply with these restrictive covenants, it may give notice of the fact to the Tenant, which within ten (10) days of the receipt thereof, shall initiate corrective measures. Failure to correct the non-compliance as determined by the District within a reasonable period of time, as determined by the District, shall constitute an event of default under the lease and shall give the District a right to enter the offending Property and undertake necessary correction or maintenance at the expense of the Tenant thereof. Failure to reimburse the District for these services within forty-five (45) days after billing shall confer upon the District the right to place a lien against the Property.
4. Permitted and Prohibited Uses. Any warehouse, office building, retail sale, manufacturing or processing establishment, except animal processing, that does not violate any other provisions of the Lease (including a comprehensive plan, if any) or these covenants is permitted on the Property. The Property and no building or improvements on the Property shall be used or occupied which does not conform to uses permitted under the Lease and its covenants. The following uses are also specifically prohibited: residential construction, commercial incineration, junkyards, rubbish, garbage, trash dumps, sanitary landfills, outside storage unless in conformance with the appropriate section herein, and warehouse construction for multi-tenant warehouses where tenants can lease space in less than 50,000 square feet minimums.
5. Approval of Plans.
 - (a) The Lessor reserves the right to approve the architectural and engineering plans for all structures as well as all site plans to ensure compliance with these covenants and designated building codes. No construction or modification for existing construction shall be allowed to proceed prior to this written approval. All plans and specifications shall be prepared under the direction of a professional engineer and/or architect registered in the State of Mississippi and shall bear his or her seal. Published codes and regulations to be complied with shall be Southern Standard Building Code, Southern Standard Plumbing Code, Southern Standard Gas Code, Southern Standard Mechanical Code, National Electrical Code, Flammable and Combustible Liquids Code, A.R.E.A., any other published codes pertinent to a particular industry. The Lessee shall also obtain approvals necessary from the Mississippi Air and Water Pollution Commission and U.S. Environmental Protection Agency, if required by a particular industry.
 - (b) Before construction or alteration of any building or improvements on the Property, two (2) sets of site plans and specifications for such building or alteration shall be submitted to the District. Written approval of such plan by the District shall be proof of compliance with these restrictions. The site plan shall be drawn to a scale not greater than one (1) inch equals fifty (50) feet

and shall show the following: all lot line dimensions, building setback, side line and rear yard distances, location of all proposed buildings, location of off-street parking areas with dimensions showing parking spaces, access drives, traffic circulation, and the location and description of any lighting in connection with the parking area, including dimensions of all loading and unloading docks and areas, location and description of all proposed signs, type of surface paving and curbing, all proposed storm water drainage facilities, and results of storm water runoff analysis to include flow rate (25 year) and drainage area, all landscaping, fences, walls or similar facilities to be approved, location of all structures within one hundred (100) feet of the property, and the specific types of material to be used in construction.

(c). If the District rejects the site plan, the Lessee shall remedy any and all elements in the plan prior to further reconsideration.

6. Setbacks. Front setbacks on all buildings shall be a minimum of fifty (50) feet from the front property line bordering on any street. Building setback from adjoining property lines shall be a minimum of twenty-five (25) feet so that access to rear of buildings can be maintained for fire protection.

7. Accessory Buildings. Accessory buildings shall be located at least twenty-five feet from principal buildings and shall not be erected without the written approval of the District.

8. Exteriors. The exterior walls of all buildings on the Property shall be of masonry construction or other generally accepted permanent material approved by the District. Face type brick or other attractive facing material shall be used on all walls facing streets. The wall construction on exterior walls should not exceed fifty percent (50%) of the total wall being constructed of approved metal siding. Tenants shall submit to the District detailed plans and specifications for initial construction and for any exterior alteration, modification or additional construction before beginning construction; and the District's written approval shall be proof of compliance with this restriction.

9. Maximum Building Coverage. The total floor area of all buildings shall not exceed sixty percent (60%) of the total lot area.

10. Storage. All materials, vehicles, and equipment shall be stored in completely enclosed buildings or shall otherwise be screened by such wall, fences and landscaping as may be determined by the District to be adequate to appropriately screen such materials and equipment from areas outside the Property boundaries. No materials, vehicles, recreational vehicles, all-terrain vehicles, boats, trailers, or any other items may be stored on the Property for commercial purposes unless stored in completely enclosed buildings.

11. Landscaping. Each Tenant shall landscape that portion of his Property between buildings and curb line of abutting streets and shall remove undergrowth, weeds, debris and any other unsightly materials from the remainder of the Property at his own expense. Each Tenant shall maintain his landscaping in a safe, clean, and attractive condition and comply in all respects with all applicable government, health, fire, and police requirements and regulations.

12. Trees. Tenant shall exert his best efforts to preserve the natural beauty of his

Property and shall not needlessly destroy or remove live trees other than those in an area of construction. Where possible, at parking lots and entrances, trees or shrubs shall be provided by the Tenant.

13. Off-Street Parking. No parking or loading shall be permitted on any street or road, either public or private, or any other place than the paved parking or loading areas provided in accordance with the following, and each Tenant shall be responsible for compliance by its employees and visitors:

(a). Location. Off-street parking areas shall be located at least twenty-five (25) feet from a public street and at least five (5) feet from a building or property line. No more than fifty percent (50%) of the required front yard, however, may be used for parking.

(b). Paving. All driveways and parking areas shall be constructed with a hard-surfaced pavement and shall include adequate drainage to the business conducted on the property. No commercial repair work or any services of any kind shall be conducted on such parking areas.

(c). Permitted Usage. Off-street parking areas shall be used for the parking of passenger vehicles or commercial and other vehicles incident to the business conducted on the property. No commercial repair work or any services of any kind shall be conducted on such parking areas.

14. Lighting. Area lighting shall be arranged so that the direct source of lighting is away from street and residential districts.

15. Loading and Unloading. Adequate loading and unloading space shall be provided for each Tenant and shall be located in other than the front area of the facility.

16. Floodplain Areas. All buildings shall be constructed such that the finished floor elevation is above the current one hundred (100) year flood elevation as determined by the Federal Emergency Management Agency. Additionally, the existing topography shall not be altered in such a way as to impede flow during flood conditions or increase other properties' risk of flooding.

17. Performance Standards. All of the following minimum standards must be complied with. Provision of such minimum standards are not be interpreted as permitting such uses that may be prohibited by the Lease or these covenants.

(a). Fire and Explosion Hazards. All activities shall be carried on only in structures that conform to the National Board of Fire Underwriters' standards concerning the plant operation and storage of explosive raw materials, fuels, liquids and finished products.

(b). Radioactivity. All activities shall comply with the Federal Regulations, "Standards for Protection Against Radiation."

(c) Smoke, Fumes, Gases, Dust, Odors. There shall be no excessive emission of any smoke, fumes, gas, dust, or odors. These and any other atmospheric pollutant that can be detected by the human senses at the boundaries of the Property occupied by the emitter are prohibited. In

any case, the limit of such emission of air pollutants shall be subject to the approval of the Mississippi Air and Water Pollution Control Commission

(d) Vibration. There shall be no vibration that is discernible to the human sense of feeling beyond the immediate site on which such activity is conducted.

(e) Liquid or Solid Wastes. All methods of sewage and industrial waste treatment and disposal shall be approved by the District and Mississippi State Health Department and the Mississippi Air and Pollution Control Commission. More specifically, all sanitary waste must be discharged into the sanitary sewer system. The volume, quality and strength of all liquid waste shall be discharged into the sewer in strict accordance with all local, state, and federal regulations.

(f) Site Drainage. No driveways, walks, parking areas, etc., may be constructed across any drainage ditch, channel or swale without providing adequate culverts or waterways openings for natural drainage. Such culverts or structures shall provide the minimum waterway opening and shall be at the proper grade. No rain and storm water runoff or such drainage as roof water, street pavement, and surface water caused by natural precipitation or groundwater for footing or foundation drains or other subsurface water drainage shall be any time be discharged into or permitted to flow into the sanitary sewer system.

(g) Storm water Runoff. For all proposed developments, an appropriate analysis shall be performed to determine the impact that the proposed development will have on existing drainage conditions. Based upon the analysis, evidence will be submitted that proves the proposed development will not have an adverse impact, as determined by the District and appropriate governmental authorities, on existing drainage; otherwise, an appropriate storm water detention facility shall be constructed to mitigate the increased runoff.

18. Signs. Advertising signs are prohibited, except those signs that advertise the business conducted on the Property. The size, height, location, and design of proposed advertising signs must be approved in writing by the District before installation or construction of the sign.

(a) No sign shall be lighted by means of flashing or intermittent illumination.

(b) There shall be no sign erected that will obstruct the view of traffic.

(c) Traffic control, parking and directional signs conforming in size, shape, type, and location to recognized traffic signs are permitted.

19. Electric Power. Electric power on the site is provided by the franchised electric utility serving the area.

20. Natural Gas. Natural gas service to the site may be provided by any legal franchise operator in the area.

21. Bulk Storage. If such use is not prohibited on the Property, bulk storage of all liquids, including gasoline or petroleum products, on the outside of buildings shall be permitted only in such locations approved by the District in writing and shall be subject to compliance with the rules and regulations of any governmental agency or agencies having jurisdiction over such matters.

22. Telephone. Telephone service can be acquired through any company serving the area.

23. Water. Water for fire protection shall be supplied through the existing water system to Tenants at the established rate. It shall be the responsibility of the Tenant to connect onto the supplied fire mains in the existing or proposed utility or road right-of way. All water mains constructed by the Tenant shall be in conformance with the existing standards. The Tenant is required to purchase and install a water meter at his own expense.

24. Sanitary Sewerage. It shall be the responsibility of the Tenant to connect to the wastewater collection system in the existing or proposed utility or road right-of-way. With prior written approval, small quantities of certain liquid industrial waste and wastewater may be injected into the collection system so long as such process complies with all applicable laws, rules, and regulations. It shall be the Tenant's responsibility to treat all non-domestic waste not permitted in the waste treatment facilities.

25. Streets and Roads. It shall be the responsibility of the Tenant to construct his own entrance road, including culverts and drainage ditches, from the edge of the existing or proposed public street or road. Construction on the Property shall conform to Standard Specifications for Construction of Streets, Pavements, Sewers, and Water Distribution System, and shall be approved by the District.

26. All facilities constructed on the Property shall provide services without discrimination to all persons without regard to race, color, religion, sex or national origin.

27. The Lessee, its subtenants, and assignees of the Property or any portion of the Property agree to be bound by the restrictions contained in the Lease and these restrictive covenants.

INDEXING: 16.37 acres, more or less, located in the NE1/4 NW1/4, NW1/4 NE1/4 and NE1/4 NE1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi (Parcel #082E-16-003/01.01)

LESSOR:

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

LESSEE:

Calhoun Commerce Park, LLC
ATTN: J. Blake Cress
200 West Jackson Street,
Suite 200
Ridgeland, MS 39157
Telephone: 601-427-9996

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

**SIXTEENTH SECTION LEASE FOR COMMERCIAL DEVELOPMENT
PART OF SECTION 16, T8N, R2E, MADISON COUNTY, WEST OF I-55 AND NORTH
OF SOWELL ROAD**

THIS Lease (the "Lease") between the Board of Education of the Madison County School District, Madison County, Mississippi, acting as Trustee of School Trust Lands within the District, (the "Lessor" or the "District") and Calhoun Commerce Park, LLC, a Mississippi limited liability company, (the "Lessee"), is for the development of, and leasing for, commercial purposes of certain School Trust Lands west of Interstate 55 in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, (the "Property" as defined in this Lease).

FOR AND IN CONSIDERATION OF the mutual promises set forth herein and the benefits inuring to each, Lessor and Lessee covenant and agree as follows:

1. Purpose. The purpose of this Lease is to develop, lease, improve and use the Property, as defined below, to construct and fund necessary public and private infrastructure and to lease resulting lots and parcels for commercial purposes as permitted by law to secure for the benefit of the Lessor annual rental income commensurate with the highest and best use of the Property.

2. Property. The term "Property" shall mean and refer to approximately 16.37 acres, more or less, situated in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, west of Interstate 55 and north of Sowell Road described as follows, to wit:

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

Upon the placement of any part of said premises under a long-term lease and/or the dedication of any part of said premises as a public street, such part or parts so placed or dedicated shall be removed from this Lease and thereafter no longer be deemed covered by this Lease. After each such placement or dedication, the term "Property" shall mean and refer to only so much of the premises that remains covered by this Lease.

3. Term of Lease. The term of the lease shall be for a term of five (5) years with the term being July 1, 2021 to June 30, 2026.

4. Consideration for Lease. As consideration for the Lease, Lessee shall pay to the District on or before July 1, 2021, as ground rent a total of Fourteen Thousand Seven Hundred Fifty and no/100 (\$14,750.00), which sum calculates to \$901.00 per acre which is five percent of the appraised value of the Property. Each year, the annual payment shall be recalculated to remove acreage which has been placed into long term commercial leases so that the Lessee is paying the per acreage price for the acreage remaining under development. Lease payments shall be due on or before July 1st of each year during the term of this Lease.

If Lessee is delinquent in the payment of its annual lease payment or ground rent, Lessee shall pay a late charge equal to five percent (5%) 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 equal to the maximum rate then allowed by law.

5. Renewal of this Lease. Lessor and Lessee agree that at the conclusion of the term of this Lease, it shall have the right to renew this Lease for an additional five (5) year term provided Lessee has made substantial efforts to develop and market the Property and has not otherwise breached any obligation under this Lease. The expenditure by Lessee and/or Lessee's successors or assigns of at least Eighty Thousand Dollars (\$80,000.00) for the design, construction, financing and marketing of the Property shall be deemed efforts sufficient for renewal. Expenditures by the Board of Supervisors of Madison County or the State of Mississippi shall not be included in this threshold amount. (It should be noted that Lessee has already placed over \$800,000.00 worth of infrastructure on the subject property prior to execution of this lease.) To exercise this right of renewal, Lessee must submit a written request to the Lessor to renew this Lease by March 31, 2026, and provide documentation substantiating the achievement of the stated threshold expenditures and documenting the number of acres remaining under this Lease as

of that date. Unless Lessee has otherwise breached this Lease, upon Lessor's satisfaction that such threshold expenditures have in fact been made and the District's 16th Section Land Manager's certification of the number of acres remaining under this Lease, the Lessor must renew this Lease for a second five-year term.

The annual lease fee to be paid for the renewal of this Lease shall be five (5) percent of the appraised value of the acreage remaining under this Lease, which appraisal shall be performed after the Board of Education agrees to renew and extend the development lease to the Lessee.

6. Taxes. Lessee covenants and agrees to pay any and all general taxes and special assessments, including any drainage taxes, that may be levied, if ever, applicable to the Property and Lessee's interest therein. Lessee's failure to pay such taxes as and when due shall constitute a breach of this Lease and shall entitle Lessor to terminate this Lease. Lessee shall make all payments for general and special taxes and assessments directly to the governmental authority responsible for collecting such taxes and assessments. During the final year of the Lease term, Lessor or the government authority responsible for collecting taxes and assessments may require payment in advance or require other security be given that taxes will be paid when due.

7. Performance of Due Diligence Activities.

To the best of Lessor's knowledge, belief, and information, there are no "hazardous substances," "contaminants," "pollutants," or "toxic substances" stored or located in, on, or under the Property, nor has the Property ever been used for manufacture, storage, use, treatment, or disposal of any such "hazardous substance," "contaminant," "pollutant" or "toxic substance." The terms "hazardous substances," "contaminants," "pollutants," or "toxic substances," as used herein are defined under present federal, state or local law or regulation, or common law, pertaining to health, safety or environmental protection. Lessor agrees that Lessee may secure any environmental studies Lessee may deem necessary to determine the suitability of subject property for its intended use herein. Lessee accepts the Property "as is, where is."

Lessee shall conduct and pay for the investigations, studies, surveys, and assessments that it deems necessary and desirable, which may include, but shall not be limited to, these following described investigations, studies, surveys, and assessments.

a. Lessee will have a complete, current certified survey made of the Property. The survey shall be made by a licensed professional surveyor and prepared in accordance with the minimum standards for surveys in the State of Mississippi. The survey shall show the number of acres of area included in the Property, improvements on the Property, roadways, rights-of-way, easements or encroachments on the Property or abutting the Property, access from the Property to a dedicated public road and regulatory flood hazard data concerning the Property. Lessee will provide Lessor with a copy of said survey.

b. If needed, Lessee will retain a reputable, qualified environmental specialist to determine whether any parts of the Property are wetlands or other waters of the United States and/or of the State of Mississippi, whether said wetlands and waters are subject to jurisdiction by federal and/or state agencies and whether the development and use of

the Property as proposed by Lessee and the District will adversely impact said wetlands and waters.

d. At its election, Lessee may retain a reputable, qualified hazardous waste consultant to perform a Phase I environmental assessment of the Property to determine whether any parts of the Property are not in compliance with all requirements of governmental authorities concerning hazardous substances and other environmental conditions.

e. At its election, Lessee may retain a professional soils engineer to make a reasonable number of borings throughout the Property and otherwise investigate for the existence of silty clay soils suitable for construction of street and building foundation embankments and for the existence of expansive clay soils the removal and/or treatment of which will likely adversely impact the development and use of the Property.

f. At its election, Lessee may retain a professional hydrological engineer to determine whether any parts of the Property are subject to flooding and, if so, the extent of such flooding and the requirements for the mitigation and/or control of same and for the management of storm water runoff as required by federal, state and county regulations.

8. Preparation of Master Plan. Lessee will retain and pay all fees and expenses of professional architects, engineers, planning and marketing consultants, and independent commercial realtors who, along with the principals Lessee, will prepare a comprehensive, site-specific arrangement of appropriately sized and configured lots and parcels laid out to provide for the highest and best use of the Property consistent with proper land use planning and with realistic marketing analyses and projections. To the extent deemed economically feasible, the Master Plan shall seek full utilization of the Property by (1) commercial businesses seeking accessibility to and visibility from Interstate 55, proximity to Nissan and other near-by manufacturing and distribution enterprises, and/or a convenient location from which to serve area residents and market-area consumers and (2) by the Lessor for the provision of schools and other educational and support facilities. The Master Plan shall project the location of roads and streets sufficient to provide convenient access to said lots and parcels and shall designate appropriate areas for storm water management. The Master Plan shall consider the development and use of said lots and parcels in a logical and orderly manner consistent with the economically feasible installation of supporting infrastructure and utilities. The Lessor will cooperate with Lessee in preparation of the Master Plan and will provide in a timely manner an identification of its needs regarding that part of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi that the Lessor proposes to retain for schools and other educational or support facilities. The Master Plan shall establish appropriate controls intended to enhance property values over the long-term, including but not limited to, establishment of standards, requirements, restrictions and covenants regarding exterior elements of structures and facilities and the maintenance and repair of same and controls regarding signs, landscaping, lighting, parking areas, private driveways and streets, the exercise of architectural review and the creation of a property owners association. The Lessor shall not be required to conduct or pay for the preparation of the Master Plan and any

associated activities therefore except that Lessor will pay for any studies and due diligence activities specific to that part of the sixteenth section retained by the Lessor for its own purposes.

9. Adverse Due Diligence Determinations. This Lease is contingent on each of the following failures, conditions, requirements and approvals being resolved to the satisfaction of Lessee during the period herein provided for due diligence activities.

a. Lessee's Master Plan for the development of the Property fails to be approved by the Board of Education, by the Board of Supervisors of Madison County, or by any governing authorities or regulatory agency having jurisdiction over any element of Lessor's Master Plan, including, without limitation, failure by the Mississippi Department of Environmental Quality and the U.S. Army Corps of Engineers to issue necessary permits for such development and failure of the Board of Supervisors of Madison County to approve any rezoning or grant any variances necessary therefor.

b. Any portion of the Property identified for development by Lessee is determined by the appropriate state or federal agencies to be wetlands or other waters of the United States and/or State of Mississippi and such portion cannot, in Lessee's reasonable business judgment and discretion, be feasibly mitigated or its location interferes with Lessee's proposed development of the Property in accordance with the Master Plan.

c. The soil on the Property identified for development by Lessee, or any characteristic of such soil, is such that in Lessee's reasonable business judgment and discretion, the Property cannot be feasibly developed.

d. Any portion of the Property identified for development by Lessee is classified as having a moderate or high risk with respect to existing or potential environmental liability and the Lessor is unwilling or unable to remedy the conditions causing such classification.

e. Any portion of the Property identified for development by Lessee is identified to be the location of any item or structure having such archeological, historical or cultural significance that the existence, location or classification of such item or structure within the Property affects the development of the Property in accordance with the Master Plan and the Lessor is unwilling or unable to remedy the conditions causing such identification or classification.

f. Any determination by Lessee that water, sewer, gas, electric, telephone, and other utility services for the Property identified for development by Lessee are not available or will not in a timely and/or economically feasible manner be available to the Property in adequate capacity for the development of the Property in accordance with the Master Plan. The Lessor shall cooperate with Lessee in making satisfactory arrangements for water, wastewater, natural gas, electric power and telecommunications utility services sufficient to serve needs of Lessee and contemplated purchasing lessees.

g. The failure of the issuance by any appropriate governmental authorities or regulatory agency of any permits, licenses, bonds and approvals necessary to complete and finance the development of the Property in accordance with the Master Plan.

If Lessee elects not to proceed to develop the Property due to any determination, finding or failure enumerated in the above due diligence paragraphs, this Lessee and Lessor shall agree to cancel the Lease unless Lessee, at its sole election, decides to continue to develop the Property as contemplated.

The Lessor shall be entitled to all work product of Lessee's due diligence activities described above.

10. Formulation of a Business Plan. Lessee will engage and pay all fees and expenses of professional engineers, architects, contractors, marketing consultants, appraisers, and independent commercial realtors who, along with the principals of Lessee, will formulate a Business Plan for its contemplated business endeavor regarding the development and leasing of the Property. The Business Plan will be considered and treated as a proprietary confidential document.

The Business Plan will include a time-phased projection for the closing of permanent leases for the lots and parcels shown on the Master Plan. The Business Plan will include projections for the values of developed lots and parcels based on sales of comparable lots and parcels incorporating those factors as the principals of Lessee deem appropriate to estimate likely amounts of income from Lessee's marketing activities. Such projections may anticipate escalation in land values consistent with historical trends. The Business Plan shall include estimates of such other amounts and financial matters pertaining to this endeavor as may be necessary or advisable for the prudent implementation of the post-development appraisal features of this Lease. Otherwise the Business Plan may be presented in any conventional manner acceptable to the lending institutions providing operating and construction financing for Lessee. The Business Plan shall be periodically refined and updated using actual amounts for income received and expenditures made by Lessee in order that it may continually serve as a bona fide tool for use by the Lessor's appraisers when determining each lot or parcel's underlying, undeveloped land value.

The Business Plan shall project as expenditures estimates of the costs and expenses anticipated to be incurred by Lessee in (1) the leasing of the Property for development, (2) the design and construction of the infrastructure necessary to develop the lots and parcels shown on the Master Plan in accordance with all lawful requirements governing the development and improvement of land in Madison County, (3) the marketing of lots and parcels, including expenses and costs for appraisals, for commissions and for general and specific advertising and project promotion, (4) the operation of Lessee as a business entity including accounting, insurance, property taxes, assessments, on-site utilities, grounds maintenance, security, and the like and (5) interest and other loan-related expenses for funds borrowed to pay for any of same.

Lessee's infrastructure costs shall include all costs that Lessee incurs and pays for in designing, constructing, financing, maintaining or otherwise providing within or adjacent to the Property and all of the physical components and appurtenances of the systems and facilities comprising the public and private infrastructure which serves or benefits the Property and is

deemed by Lessee necessary or advisable in order to develop the Property in accordance with the Master Plan and the Business Plan. Such costs shall include without limitation those costs incurred related to general and specific site preparation activities such as clearing, earthwork and erosion control; those costs incurred for the construction of roads and streets; those costs incurred for the installation of those systems and facilities which provide for sanitary sewer collection and disposal, domestic and fire suppression water supply, storage and distribution, storm water drainage and discharge and storm water detention, treatment and management, and utilities such as electricity, telecommunications and natural gas; those costs incurred for the operation, maintenance, repair and upkeep of any of same whether public or private; those other costs incurred related to the construction of infrastructure improvements for purposes such as right-of-way acquisition, bonds, permits, mitigation and remediation activities, impact, service availability and review fees, and interest on borrowed funds; and those costs incurred for professional and ancillary services for the design, acquisition, provision, approval, financing, maintenance and management of any of same.

There shall be no requirement that Lessee take bids and/or use the low bidder for the construction of infrastructure or for the furnishing of any work or service performed or provided at its expense in the course of its business endeavor, but the costs and fees paid by Lessee must be considered reasonable in this trade area for the work performed and service provided. There shall be no requirement for the use or exclusion of any person or firm, other than any person or firm providing services or performing work shall be trained, skilled, knowledgeable and/or experienced in the provision or performance for which he or it is employed. No person so qualified shall be prevented from being employed by, providing services to, or performing work for Lessee or its contractors based on age, race, color, gender, national origin, religion or disability.

11. Post-Development Appraisals to Determine Permanent Lease Annual Rents. Lessee shall market the Property using a post-development appraisal process. When Lessee prepares to market a developed lot or parcel, Lessee will request that a then-current appraisal of the lot or parcel be performed by an independent appraiser retained by the District in order that the amount of the annual lease payment for the lot or parcel are based on its up-to-date value, given its specific size and location. Lessee shall be responsible for payment of the appraisals required to establish the annual lease fee for the long term commercial leases.

12. District to Receive Share of Lessee's Gross Sales Income. Lessee shall share with and pay to the District a "sales income share payment" equal to Five and 35/100ths percent (5.35%) of the gross sales price of a lot or parcel placed under permanent lease, which amount shall be the consideration paid to Lessee by a permanent lessee at the closing of the transaction that places a lot or parcel under permanent lease. The term "gross sales price" shall be the amount shown on the Settlement Statement as "Gross Amount Due to Seller."

13. Assignments. If Lessee is not in default under any term and provision of this Lease, Lessee may assign the right to enter long-term commercial leases to entities selected by Lessee and approved in advance of such assignment by the Lessor and the Madison County Board of Supervisors.

Upon request by Lessee as prescribed herein, the Lessor shall issue forty (40) year commercial term leases (substantially in the form of the instrument attached as Exhibit "C") 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 statutory amendment. If the commercial lease terms provided for herein are prohibited or changed by statute after the date hereof, the terms listed shall be amended so as to comply with the provisions of the applicable statutes at the time any long-term lease is executed.

During the term of this Lease, the District will issue to the duly approved entities selected by Lessee long-term commercial leases as permitted by statute with annual rents being determined as provided in paragraph 11.

Lessee shall be responsible for payment of all fees and charges for appraisals associated with these assignments.

The Lessor may require Lessee to furnish the Lessor with written proof of the assignee's financial viability before agreeing to any assignment.

If Lessee is not in default of any of the terms and provisions of this Lease, Lessee may assign this Lease in its entirety or may assign this Lease with respect to only a part of the Property to entities including, but not limited to, developers and builders. Upon payment to Lessor of a sales income share payment, the amount thereof being the same as determined for the closing a permanent lease as provided in paragraph 12, based on the gross sales price of the property assigned (substantiated by a copy of the settlement statement), and upon obtaining Lessor's written approval, Lessee shall be relieved of all obligations accruing subsequent to the assignment or, in the case of an assignment involving only a part of the Property, Lessee shall be relieved of all obligations regarding that property assigned accruing subsequent to the assignment. When a portion of the Property described herein is assigned to an entity that will act as a builder and/or developer of the property that is being conveyed, an assignment of a portion of this Lease will be allowed upon the condition that when improvements are completed, a long-term commercial lease will be required based on appraisal made as provided in paragraph 11. When the new developer/builder then assigns the lot or parcel to the future lessee(s) who will then enter into a long-term commercial lease with the Lessor, only an assignment fee of \$200.00 will be paid at closing since the sales income share payment percentage of the gross sales price of the lot or parcel was paid at the previous closing. If the developer/builder who received the first assignment of a portion of the Lease then assigns the lot or parcel to another developer/builder, a copy of the settlement statement will be provided to the Lessor that reflects the purchase price of the lot or parcel. If the purchase price of the lot is more than what was paid at the earlier transaction, a sales income share payment based on the increase will be paid to the Lessor together with an assignment fee of \$200.00.

The Lessor will charge a fee of Two Hundred Dollars (\$200.00) for administering an assignment, which fee shall be in addition to the sales income share payment due the Lessor except as hereinafter provided.

The Lessor covenants and agrees that it shall not unreasonably or arbitrarily withhold, delay or deny its consent to or approval of any assignment proposed and duly requested by Lessee. The

Lessor covenants and agrees that it shall not withhold its consent to any such assignment unless written proof of financial viability is not provided or the use of the property proposed by the assignee is incompatible with the operation of acceptable commercial uses for the lot or parcel.

All assignments must be approved by the Lessor.

If Lessee assigns in whole or in part any lot or parcel or part of the Property without prior approval by the Lessor, Lessee may be declared in default of this Lease. Lessee shall be entitled to written notice of such default and shall be provided an opportunity to cure the default. The notice to cure notwithstanding, upon Lessee's execution of any assignment in violation of the provisions of this Lease, Lessee shall immediately pay a \$1,000.00 penalty to the Lessor.

14. Easements and Covenants. The Master Plan shall show all easements and covenants and provisions for their enforcement. Lessee shall create and organize a public improvement district and/or other corporate entity to which shall be delegated and assigned the powers and duties of maintaining and administering any and all common areas and center facilities, of administering and enforcing the covenants, conditions and restrictions necessary, required, convenient, incidental or advisable therefor, of exercising the right to exercise architectural approval related to elements comprising the exterior of structures and components and appurtenances thereto including without limitation parking, signage, lighting and landscaping and of collecting and disbursing the charges and assessments authorized to facilitate any of same.

The Lessor agrees to execute declarations of covenants, conditions, and restriction, easements, and similar instruments governing the development, improvement, use and occupancy of any property assigned. Such instrument may grant or impose covenants, conditions, and restrictions deemed necessary, required, convenient, incidental or advisable for the purposes of the Lessor and Lessee among the separate lots and parcels such as easements providing for, conveying, or reserving pedestrian and vehicular ingress and egress, rights of reciprocal parking, right as to the location, operation, maintenance, repair and replacement of utilities and drainage facilities, rights as to storm water management and storm water pollution prevention and rights as to landscape buffers and tree preservation.

15. Subleases. Subleases shall only be granted to portions of the Property covered under "one roof", i.e., a strip mall or several offices in one building, and subleases can only be granted when a long-term commercial lease is in effect on the property involved. Subleases will be governed under substantially the same terms as the long-term commercial lease forms.

16. Requirements for Development of the Property. Before presenting any development plan or record plat to any governmental authority for approval, and before the execution of any long-term lease pursuant to this Lease, Lessee shall complete and submit to the Lessor and obtain the Lessor's approval of any such plan or plat. Site plans and renderings or elevations, if applicable, shall be submitted to the Lessor for approval. Site plans for infrastructure construction shall indicate the layout and general nature and purpose of the improvements proposed. No construction will be allowed to begin before official approval by the Lessor. Such approval shall not be unreasonably delayed or denied. Lessee agrees to develop the Property or part thereof covered by said approved site plan in accordance with the approved site plan. Approved site plans may not be materially altered or amended without approval of the Lessor. Each long-term

lease contemplated by this Lease must include sufficient covenants and/or other provisions requiring compliance with all required land use and development codes and regulations.

In the event Lessee's site plan approved by Lessor requires approval by any other governmental authority, Lessor shall cooperate with Lessee in order that any such approval shall be obtained. The Lessor shall cooperate with Lessee in all efforts by Lessee to zone or rezone the Property, to secure variances thereof, and to obtain all necessary governmental approvals of Lessee's site plan as approved by Lessor. Lessor shall cooperate with Lessee in making arrangements for roads, natural gas, electric power, telecommunications services and public water, sanitary and storm sewer mains, lines and facilities adequate to serve Lessee's needs.

The Lessor covenants and agrees to cooperate with and assist Lessee in obtaining from the appropriate local, state, or federal governing authorities and regulatory agencies such approvals, clearances, and permissions as may be necessary to develop and market the Property.

Lessor shall cooperate with Lessee in obtaining desirable building, signage and other governmental permits and approvals for the construction of the improvements proposed to be built upon the Property and for the proposed use and occupancy thereof.

17. Reservation of Minerals and Merchantable Timber. Lessor reserves all oil, gas, hydrocarbons and other minerals lying in, on, and under the Property. Lessor also reserves all merchantable timber on the Property. No merchantable timber on the Property may be harvested, cut, or otherwise destroyed without same being first purchased from the Lessor for an amount to be determined by the Madison County Forester and the Lessor.

18. Liability Insurance. Lessee shall be responsible for all claims, suits, and liability arising from its activities on, use of, and occupancy of the Property. Lessee shall maintain comprehensive general liability and property damage insurance with an insurance company acceptable to the Lessor 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 excess 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 activities on and use or occupancy of the Property. Lessee shall furnish written proof of insurance (or self-insurance for Lessee's members, if applicable) to the Lessor, shall keep this insurance (or self-insurance for Lessee's members, if applicable) in full force and effect, and shall furnish the 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). Lessee shall list as additional insureds under the policy the Lessor, its Board of Education, its Superintendent of Education, and the District's agents and employees who in the discharge of official responsibilities or performance of duties has a bona fide reason to be on the Property.

Lessee shall require its contractor(s) and subcontractor(s) to procure and maintain contractor's comprehensive public liability and property damage insurance covering all their operations undertaken during the development of the Property by Lessee in the following minimum amounts: Bodily injury liability in the amount of Five Hundred Thousand Dollars (\$500,000.00) for each person and One Million Dollars (\$1,000,000.00) for each accident; property damage liability in the amount of Five Hundred Thousand Dollars (\$500,000.00) for all

damages arising out of the injury or destruction of property in any one accident and subject to that limit per accident a total (or aggregate) limit of One Million Dollars (\$1,000,000.00) for all damages arising out of injury to or destruction of Property. Such comprehensive public liability and property damage insurance policies shall contain an endorsement to include coverage for the collapse of or any structural damage to any building, road, driveway, structure or property on or adjacent to the premises caused by the contractor's excavation operations. If contractor subcontracts a part of the work, contractor shall procure and maintain contingent or protective liability and property damage insurance, in the same minimum amounts as herein stated.

19. Regulatory Compliance. Lessee agrees to ensure that its members, officers, employees, agents, contractors and subcontractors are kept fully informed of and fully comply with all applicable federal, state, county, and regulatory agency laws, ordinances, regulations, decrees, orders, rulings, directives or permit conditions affecting its development activities on or affecting its use and occupancy of the Property and/or otherwise affecting its discharge of any obligations imposed by this Lease. Such compliance shall include, but not be limited to, compliance with federal, state and local environmental laws, ordinances, regulations, decrees, orders, rulings, directives or permit conditions concerning the pollution of air and/or surface water, contamination of soil and/or ground water, protection of endangered species and preservation of wetlands and other waters of the United States. In the event of any failure to comply with any of same, Lessee shall be responsible for all mandated cleanup, mitigation, remediation and monitoring pertaining thereto. No provision of this Lease shall place any duty on the Lessor, the Board of Education, or the District's agents and employees any cleanup, mitigation, remediation and monitoring. Lessee's obligations with respect to its compliance as required shall survive termination of this Lease. Lessee shall indemnify and hold harmless the Lessor against any claim or liability arising from or based on an actual or alleged violation of any such law, ordinance, regulation, decree, order, ruling, directive or permit condition. Lessee shall give prompt notice to the Lessor of the discovery of any specific circumstance or condition that would cause the Property to be subject to any restrictions on its possession, transferability, use or occupancy under any environmental law, ordinance, regulation, decree, order, ruling, directive or permit condition.

20. Hazardous Materials. Lessee and its members, officers, employees, agents, contractors and subcontractors shall not use, generate, manufacture, produce, store, release, discharge or dispose of, transport to or permit to remain on, under or about the Property any hazardous materials, substances or pollutants (as and of same may be defined by any duly enacted and applicable environmental law, ordinance, regulation, decree, order, ruling, directive or permit condition in effect at the time thereof) whose existence on the Property arises from Lessee's activities on and use and occupancy of the Property; provided, however, this restriction shall not preclude the use and storage of any of same, the transport of any of same to the Property or the incorporation of any of same into work if such use, storage, transport or incorporation is made, accomplished or performed as a part of the construction of structures, components of the infrastructure and/or other systems and/or facilities which are necessary for the development and use of the Property as contemplated herein and if such use, storage, transport or incorporation is made, accomplished or performed safely and properly in accordance with directions and regulations applicable thereto.

Lessee and its members, officers, employees, agents, contractors and subcontractors shall not cause or permit any part of the Property to be in violation of any duly enacted and applicable environment law, ordinance, regulation, decree, order, ruling, directive or permit condition pertaining to the disposal of solid, liquid, or gaseous waste materials, both hazardous and non-hazardous. GSP shall give prompt notice to the Lessor of GSP's learning of any proceeding or inquiry by and/or any claim made or threatened by any governmental authority with respect to the presence of any solid waste or hazardous material, substance or pollutant on the Property or its migration from or to adjacent lands.

If a spill, leak, accident or similar event involving hazardous materials occurs on the Property, Lessee and its members, officers, employees, agents, contractors and subcontractors shall promptly undertake safe and proper actions to terminate or remedy the cause thereof, render aid as may be appropriate, limit or contain the extent of any contamination, mitigate damages to the environment and notify the appropriate agencies and public health and safety authorities. Lessee shall give prompt written notice to the Lessor of all spills, leaks, accidents or similar events involving hazardous materials on the Property and involving Lessee or its members, officers, employees, agents, contractors and subcontractors. Lessee shall furnish to the Lessor a copy of all reports, findings, filings, directives and recommendations emanating from the occurrence of any such spill, leak, accident or similar event. Lessee shall be responsible for all mandated cleanup, mitigation, remediation and monitoring pertaining thereto. No provision of this Lease shall place any duty on the Lessor, the Board of Education, or the Lessor employees and agents for such cleanup, mitigation, remediation and monitoring.

21. Damaged or Destroyed Improvements. If at the end of the term of this Lease, or if at the end of the renewal term, if there remains on the Property improvements constructed or otherwise made by Lessee which have been substantially damaged or destroyed (i.e., to the extent of thirty-three percent (33%) or more of the cost of replacement or such that replacement would be economically unfeasible) by any casualty normally covered by fire or extended coverage insurance, Lessee shall raze and clear all such damaged and/or destroyed improvements. In such event, the Lessor shall have the right to require Lessee to remove all foundations and paved areas, fill any excavations with 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.

22. Default: The Lessor and Lessee expressly agree that if default is made in the payment of any rent, tax, assessment, or other charge made pursuant to this Lease, then and in any such event of default, after giving sixty (60) days prior written notice to Lessee and upon Lessee's failure to cure such default within said sixty (60) days, it shall be lawful for the Lessor, its legal representatives or assigns, to enter upon the Property, with or without process of law, and repossess the same, and to distraint for any rent or assessment that may be due thereon, at the election of the Lessor, but nothing herein is to be construed to mean that the Lessor is not permitted to hold the said Lessee liable for any unpaid liens or assessment to that time. As to all other conditions, covenants and obligations imposed on Lessee herein, enforcement may be by proceedings at law or in equity against any person or persons violating or attempting to violate said conditions, covenants and obligations to restrain violation and to 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 hereby expressly agrees to pay. Such enforcement by proceedings at law or in equity may be

instituted at any time after said sixty (60) days written notice. Enforcement proceedings shall include the right of the Tax Collector of Madison County to recover any tax, assessment, fee and/or cost.

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.

23. Breach of Lease. In the event of any breach resulting in a termination of this Lease, Lessee shall quit, deliver up, and surrender possession of the Property to the Lessor. Thereupon this Lease and all agreements and covenants on the Lessor's behalf to be performed and kept, shall cease, terminate and be utterly void. In addition thereto, the Lessor shall be entitled to whatever remedies it may have at law for the collection of any unpaid rents, or for any other sums, for damages or otherwise, that it may have sustained on account of the Lessee's non-fulfillment or non-performance of the terms and conditions of this contract. Immediately upon the termination of this Lease by litigation or forfeiture, the Lessor shall be entitled to take possession of the Property subject to the provisions of this Lease pertaining to the rights of lien holders.

If Lessee breaches any of the provisions of this Lease 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, including but not limited to fees charged by attorneys, expert witnesses, surveyors, and appraisers.

Upon the election of the Lessor, the violation of any condition or provision of this Lease by Lessee shall operate as a default of the entire agreement.

In the event of tax sale, together with receipt by Lessee of all notices required by law, this Lease shall terminate, unless the Lessor, in its sole discretion, finds extenuating circumstances in connection with said tax sale. The Lessor agrees to forward to Lessee all tax notices or other documentation the Lessor receives from any taxing authority with respect to the Property.

In the event of litigation involving this Lease, the prevailing party shall be entitled to reasonable attorney's fees and all litigation costs.

24. Remedies. In the event of any forfeiture, default or cancellation of this Lease and termination of the Lease, Lessee shall quit, deliver up, and surrender possession of the Property and all structures and improvements thereon to the Lessor, and thereupon this Lease and all agreements and covenants on the Lessors behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if this Lease had not been made; and in addition thereto, the Lessor shall be entitled to whatever remedies it may have at law 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 the Lessee's non-fulfillment or non-performance of the terms and conditions of this contract, including costs for removing Lessee-owned improvements. Immediately upon the termination of this contract in any manner, whether by litigation or forfeiture, the Lessor shall be entitled to take possession of said premises subject to the provisions of this contract pertaining to the rights of lien holders. Lessee or its lenders shall have 180 days after the expiration or termination of the Lease to remove any improvements made by Lessee during the term of this Lease, provided, however, that Lessee or its lender(s) shall during said time to remove the improvements pay the pro-rata rent in effect at the time of the expiration or termination. Any removal of improvements from the Property shall be

accomplished so as to leave the Property in a condition satisfactory to the Lessor.

25. Lien Holders and Foreclosure. Notwithstanding any provisions of this Lease containing a default provision, any present or future holder of a mortgage or deed of trust representing money loaned for improvements constructed or otherwise made by Lessee shall have the right of a sixty (60) 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 this Lease 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, to either require the correction of such default or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire title to such properties and correct such default. No prior approval by the Lessor is required for Lessee to mortgage the leasehold estate created by this Lease or to execute a deed conveying in trust said leasehold estate in order to obtain financing for the development of the Property as contemplated in this Lease and/or for the fulfillment and performance of its obligations under this Lease.

26. Damages to Lessor's Properties. Lessee shall be responsible for any damage that may be caused to the Lessor's property by Lessee's activities. Lessee and its members, officers, employees, agents, contractors and subcontractors shall at all times exercise due diligence in the protection of all improvements, timber and other property of the Lessor against fire or damage from any and all other causes.

27. Indemnification. Lessee shall protect, indemnify, defend, save, and hold harmless the State of Mississippi and the Lessor, its officers, board members, employees and agents, from and against any and all claims, demands, liabilities, suits, injuries, and any and all losses or damages and costs of every kind and nature whatsoever ("loss"), including but not limited to all court costs and attorneys fees and all personal injury or death and/or damage to any person or entity including, but not limited to, the 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 and/or resulting from the actions or omission of Lessee in connection with its development activities on or use and occupancy of the Property by Lessee and/or its members, officers, employees, agents, invitees, contractors and subcontractors. 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 and sole proximate cause for one hundred percent (100%) of the loss of claim, Lessee shall be responsible for the fulfillment and performance of its obligations under this paragraph for the percentage of liability not attributable to Lessor, its officers or agents.

Lessee covenants and agrees to notify in writing the Lessor of the existence of all such mortgages, deeds of trust and other secured encumbrances. In the absence of such notice, the Lessor has no obligation whatsoever to notify any such holder of such encumbrance.

Any recorded mortgage or deed of trust may provide that a default by Lessee under the terms of 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.

Notwithstanding any provision of this Lease to the contrary, in the event of a default and foreclosure of a mortgage or deed of trust representing money loaned for improvements constructed or otherwise made by Lessee on the Property, or in the event of a transfer in lieu thereof, the purchaser at such foreclosure or the recipient of such transfer in lieu thereof, will receive all the rights and privileges of Lessee and likewise assume all responsibilities of Lessee as if such purchaser or transferee had initially been the lessee under this Lease.

Notwithstanding any provision of this Lease to the contrary, any present or future holder of a mortgage or a deed of trust representing money for improvements constructed or otherwise made by Lessee on the Property shall not be personally liable for any unpaid rents or like payments.

If a leasehold mortgagee or deed of trust trustee should foreclose, he shall have the right to assign the leased premises to any financially responsible person or entity upon payment of the \$200.00 assignment fee and approval of the Lessor. Any delinquent payments and taxes must be paid prior to the Lessor approving the assignment this Lease or approving a new contract or lease.

Upon execution and delivery of such new lease or assignment of this Lease, any subleases which may have heretofore been approved by the Lessor, shall thereupon be transferred by the Lessor to the new lessee and requirements pertaining to same will be binding on the new lessee.

28. Condemnation. In the event of condemnation or other taking for public use under powers of eminent domain of all or any part of Lessee's leasehold interest in the Property or of all or any one of the improvements on the Property belonging to Lessee, payments for such condemnation or taking of same shall be payable to Lessee, or, if the leasehold interest or improvement so condemned or taken is encumbered by a mortgage or deed of trust, payment for same shall be made in accordance with the terms and provisions of such instrument. All compensation awarded or paid upon such total or partial taking of the Property shall belong to the Lessor without participation by Lessee except to the extent the award fairly represents the value of improvements which are the property of Lessee, the value of Lessee's leasehold interest so condemned or taken, and the value of the Lessor's property which can be attributed to public infrastructure paid for by Lessee. Notwithstanding the provisions of this paragraph to the contrary, Lessee may prosecute any claim directly against the condemning authority for any other amount to which Lessee as a tenant may be entitled provided that no such claim shall diminish or otherwise adversely affect the amount of the Lessor's award. If all of the Property, or such portion thereof as will make the Property unsuitable for Lessee to continue its development and marketing enterprise, should be condemned or otherwise taken for a public use (or conveyed under threat of condemnation), then this development lease contract shall terminate on the date possession is acquired by the condemning authority and rent shall be apportioned as of that date.

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

30. Waste. Lessee covenants and agrees not to commit any act of waste on or to the Property and to use all reasonable means to protect the Property from any damage or diminution in value. If Lessee or its members, officers, employees, agents, contractors and subcontractors shall commit, cause to be committed, or permit the commission of any act of waste on the Property, then this Lease shall terminate immediately. Lessee, however, shall be and remain liable to the Lessor for any and all waste and damages to the Property permitted, done, or in any way caused by Lessee.

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

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

Lessee: Calhoun Commerce Park, LLC
Attn: J. Blake Cress
200 West Jackson Street, Suite 200
Ridgeland, Mississippi 39157
Telephone: 601-427-9996

32. Immunity. No provision of this Lease, whether requiring Lessee to maintain insurance or to indemnify the Lessor or otherwise, shall be construed as a waiver by the Lessor of any provision of law related to governmental immunity.

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


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

35. Covenants/Restrictions: This Lease Contract is subject to any existing zoning and subdivision regulations of Madison County Mississippi and the Restrictive Covenants dated April 6, 2020 and recorded in Book 3859 at Page 202 in the office of the Chancery Clerk of Madison County, Mississippi which covenants shall be in full force and effect as to the property leased herein.

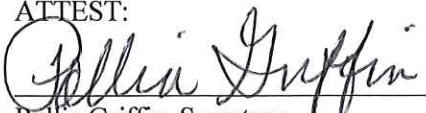
WITNESS OUR SIGNATURES on this the 7th day of June, 2021.

LESSOR:

BOARD OF EDUCATION, MADISON COUNTY SCHOOL DISTRICT
Acting As Trustee of School Trust Lands Within the District

By: 
William R. Grissett, Jr., President

ATTEST:


Pollia Griffin, Secretary


Charlotte A. Seals, Superintendent
of Education

LESSEE:

CALHOUN COMMERCE PARK, LLC
A Mississippi limited liability company

By: _____
J. Blake Cress, Member

REVIEWED AND APPROVED by the Madison County Board of Supervisors, this the ____
day of _____, 2021.

Karl M. Banks, 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 7 day of June, 2021, within my jurisdiction, the within named William R. Grissett, Jr., Pollia Griffin and Charlotte A. Seals, who acknowledged to me that they are President, Secretary, and Superintendent of Education, respectively, of the Board of Education 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.

Ashley Browning
NOTARY PUBLIC



STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for said state and county, on this the _____ of _____, 2021, within my jurisdiction, the above and within named J. Blake Cress, who acknowledged that he is a Member of Calhoun Commerce Park, LLC, , a Mississippi member managed 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 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 said state and county, on this the _____ of _____, 2021, within my jurisdiction, the above and within named Karl M. Banks, who acknowledged that he is President of Madison County, Mississippi, Board of Supervisors, and that for and on behalf of the said Madison County, Mississippi, 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]

dev\2021\#64 Calhoun Commerce Park, LLC

DESCRIPTION

A description of a tract or parcel of land containing **31.15 acres (1,356,784 square feet)**, more or less, situated in the Northeast Quarter of the Northwest Quarter, the Northwest Quarter of the Northeast Quarter, and the Northeast Quarter of the Northeast Quarter of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi. The below 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, a Convergence Angle of 0° 07' 19.90355", developed at the below described **POINT OF COMMENCEMENT** and being more particular described as follows, to wit:

COMMENCING at common corner to Sections 8, 9, 16, and 17, Township 8 North, Range 2 East, Madison County, Mississippi, thence along the North line of said Section 16 run, North 89 degrees 29 minutes 33 seconds East for a distance of 1959.70 feet to a found concrete right of way marker located on the East right-of-way line of Calhoun Station Parkway; thence leaving said North line and along said East right of way line run the following 4 courses; run, along a curve to the right having an arc length of 271.45 feet, a radius of 1620.00 feet, a chord bearing of South 04 degrees 29 minutes 26 seconds West for a distance of 271.13 feet to a found concrete right of way monument; thence run South 79 degrees 42 minutes 26 seconds West for a distance of 5.05 feet to a found concrete right of way monument; thence run, along a curve to the right having an arc length of 144.60 feet, a radius of 1625.00 feet, a chord bearing of South 11 degrees 54 minutes 11 seconds West for a distance of 144.55 feet to a found #5 rebar; thence run, South 14 degrees 27 minutes 38 seconds West for a distance of 248.26 feet to a set #5 rebar with plastic cap having a coordinate value of N1107378.35 E2368427.30, on the above referenced coordinate system, and being referred to hereinafter as the **POINT OF BEGINNING**;

From the **POINT OF BEGINNING** thence run North 89 degrees 15 minutes 58 seconds East for a distance of 1917.60 feet to a set #5 rebar with plastic cap located on the existing West right of way line of Interstate 55; thence along said existing West right of way line run the following 3 courses; run, South 37 degrees 02 minutes 55 seconds West for a distance of 574.93 feet to a found concrete right of way monument; thence run, South 69 degrees 49 minutes 12 seconds West for a distance of 767.71 feet to a found concrete right of way monument; thence run, South 42 degrees 51 minutes 36 seconds West for a distance of 449.24 feet to a found concrete right of way monument located on the North right of way line of Sowell Road; thence along said North right of way line run, North 75 degrees 41 minutes 47 seconds West for a distance of 565.06 feet to a found #5 rebar; thence run, North 41 degrees 51 minutes 28 seconds West for a distance of 66.40 feet to a found #5 rebar; thence run, North 14 degrees 08 minutes 54 seconds West for a distance of 279.17 feet to a found concrete right of way monument located on said East right of way line of Calhoun Station Parkway; thence along said existing East right of way line run the following 4 courses; run, North 76 degrees 19 minutes 18 seconds West for a distance of 34.77 feet to a found #5 rebar; thence run, North 14 degrees 23 minutes 27 seconds East for a distance of 565.84 feet to a found concrete right of way monument; thence run, South 75 degrees 35 minutes 13 seconds East for a distance of 5.00 feet to a found concrete right of way monument; thence run, North 14 degrees 27 minutes 38 seconds East

for a distance of 14.07 feet back to the **POINT OF BEGINNING**, containing 31.15 acres (1,356,784 square feet), more or less.

LESS & ACCEPT:

DESCRIPTION-OUTPARCEL

A parcel or tract of land containing **8.00 acres (348,480.07 Sq. Ft.)**, more or less, situated in the NE 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 $0^{\circ} 07' 19.90355''$, 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

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 and **POINT OF BEGINNING** of the herein described property, said point of beginning 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 May, 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 630.79 feet to the **POINT OF BEGINNING** of the above described parcel or tract of land.

ROADWAY:

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 parcel or tract of land, 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

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

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.

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

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.

DESCRIPTION

A parcel or tract of land containing **2.02 acres (88,000.05 Sq. Ft.)**, more or less, situated in 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 3630 at Page 222 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 February, 2020; 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" and **POINT OF BEGINNING** of the herein described property; thence

Continue South 14 degrees 27 minutes 38 seconds West for a distance of 14.07 feet to a found concrete monument; thence

North 75 degrees 35 minutes 13 seconds West for a distance of 5.00 feet to a found concrete monument; thence

South 14 degrees 23 minutes 27 seconds West for a distance of 375.39 feet to an iron pin; 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 158.71 feet to an iron pin; thence

66.15 feet along the arc of a 720.00 foot radius curve to the left, said arc having a 66.13 foot chord which bears South 78 degrees 10 minutes 57 seconds East to an iron pin; thence

North 10 degrees 54 minutes 39 seconds East for a distance of 439.64 feet to an iron pin lying on the Northerly boundary of the above referenced "31.15 acre tract"; thence

South 89 degrees 15 minutes 58 seconds West along the Northerly boundary of said "31.15 acre tract", for a distance of 200.00 feet to the **POINT OF BEGINNING** of the above described parcel or tract of land.

DESCRIPTION

A parcel or tract of land containing **0.68 acres (29622.64 Sq. Ft.)**, more or less, situated in the NE 1/4 of the NW ¼ and the SE ¼ of the NW ¼ 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 April, 2021; 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; thence

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

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

Continue South 14 degrees 23 minutes 27 seconds West 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

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 and **POINT OF BEGINNING** of the herein described property; thence

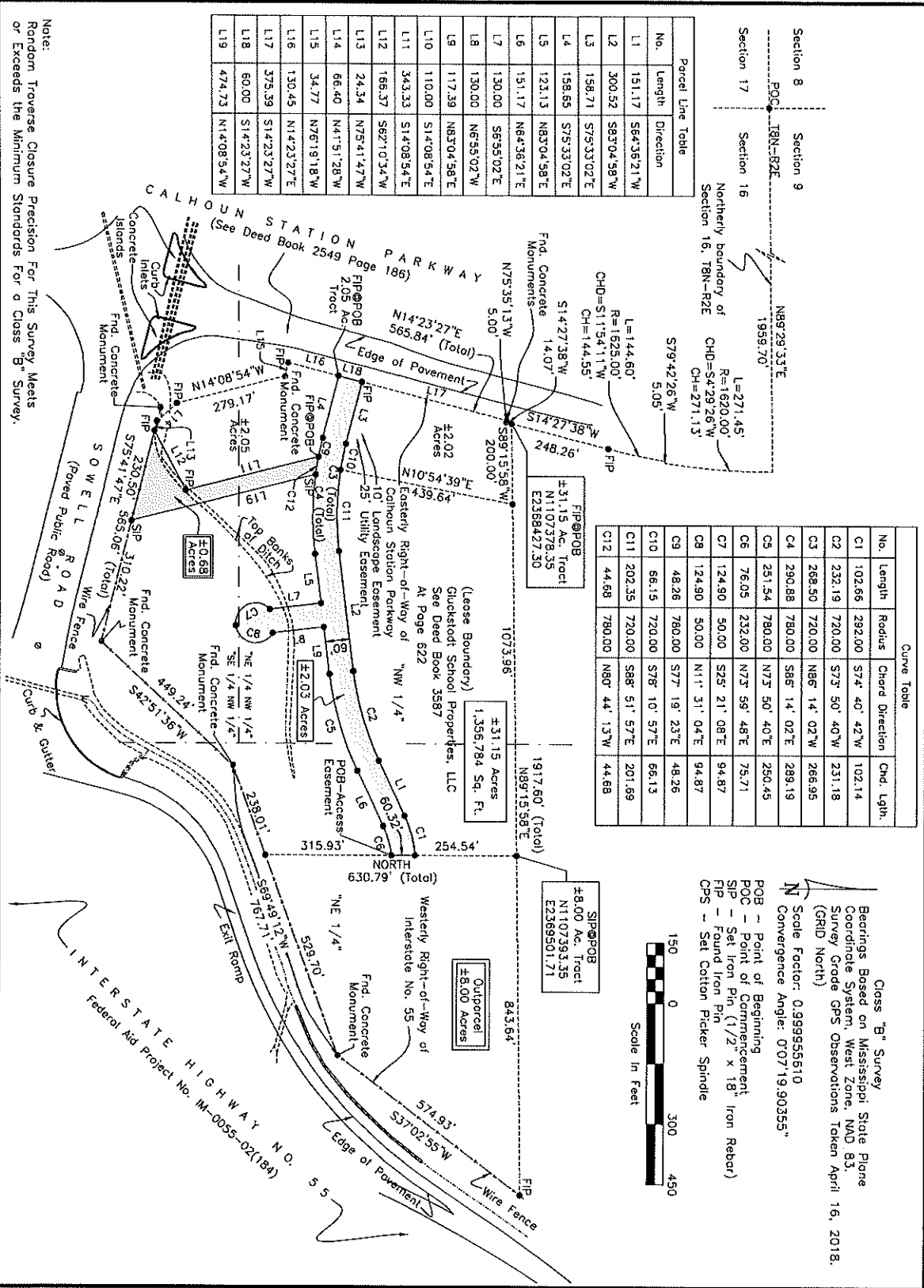
South 14 degrees 08 minutes 54 seconds East for a distance of 343.33 feet to an iron pin; thence

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 April, 2021; thence

South 75 degrees 41 minutes 47 seconds East along the Northerly Right-Of-Way of said Sowell Road, for a distance of 230.50 feet to an iron pin; thence

Leaving the Northerly Right-Of-Way of said Sowell Road, run North 14 degrees 08 minutes 54 seconds West for a distance of 474.73 feet to an iron pin; thence

44.68 feet along the arc of a 780.00 foot radius curve to the right, said arc having a 44.68 foot chord which bears North 80 degrees 44 minutes 13 seconds West to the **POINT OF BEGINNING** of the above described property.



Parcel Line Table

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	N65°50'22"E
L8	130.00	N65°50'22"E
L9	117.39	N83°04'58"E
L10	110.00	S14°08'54"E
L11	343.33	S14°08'54"E
L12	166.37	S62°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
L19	474.73	N14°08'54"W

Curve Table

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	S76°10'57"E	66.13
C11	202.35	720.00	S88°51'57"E	201.69
C12	44.68	780.00	N80°44'13"W	44.68

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

RONALD C. McMASTER, JR.
 LICENSED PROFESSIONAL
 ENGINEER AND SURVEYOR
 P.E. 19185
 L.S. 3051
 STATE OF MISSISSIPPI

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

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

212 WATERFORD SQUARE
 SUITE 300
 MADISON, MS 39110
 601.605.1090

DATE: 4-28-2021 SCALE: 1" = 300' JOB NO: M-2583

INDEXING:

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:

Telephone: _____

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:

Legal 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:

<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 distraint 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: _____

Telephone: _____

Facsimile: _____

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. **Underground Storage Tanks.** Simultaneously with the execution of this Lease, or within the applicable legal timeframe, Lessee shall complete and immediately submit all applicable notices, applications, forms and certifications to the Mississippi Department of Environmental Quality ("MDEQ") for installation, certification, and maintenance of all proposed underground storage tanks ("USTs") located on or at the Leased Premises and provide Lessor with evidence of the same.

a) During the term of this Lease, Lessee shall:

- i. Remain the owner and "operator" of the USTs to be installed on or at the Leased Premises, as the terms operator are defined by all environmental laws and regulations.
- ii. Install, maintain, operate, excavate, remove and close all UST's located on or at the Leased Premises and conduct all operations on the Leased Premises in full compliance with all applicable Environmental Laws and regulations; make all payments, and take all other actions, necessary to obtain and at all times maintain eligibility under the Mississippi Petroleum Underground Storage Tank Fund (the "Fund") with respect to the USTs.
- iii. Provide to the Lessor and the Secretary of State, from time to time upon request, evidence of the Fund eligibility of the USTs; and
- iv. Immediately provide the Lessor and the Secretary of State notice of any violation of environmental laws and regulations when informed of

such by any state or federal governmental authority, including but not limited to MDEQ.

b) Lessee also covenants and agrees to be solely responsible for the following tasks and to perform these tasks, at its sole cost, in accordance with all environmental laws and regulations:

- i. To maintain, repair, replace, and upgrade the USTs and all fuel-related piping and equipment and systems (the "Fueling Facilities"), whenever required to keep the same in compliance with environmental laws and regulations;
- ii. To comply with all Environmental Laws necessary to maintain and continue the use of the Fueling Facilities. This obligation includes performing or arranging for the performance of any and all inspections, tests, audits, monitoring, assessment or remediation required for compliance with all environmental laws and regulations.

c) Lessee's responsibility relating to the Fueling Facilities will be as follows:

- i. To properly operate the fuel pumps and dispensing unit equipment when pumping fuel into any vehicles;
- ii. To maintain and replace the fuel pumps and dispensing equipment if and when necessary;
- iii. To maintain the manual inventory control system for all fuel delivered to the USTs on a daily basis;
- iv. To operate leak detection equipment, if any, as required and to notify Lessor and/or the applicable governmental agency in the event of a leak; and
- v. To perform fuel island inspections on a daily basis.

d) Prior to the expiration or termination of this Lease. Lessee shall, at Lessee's expense:

- i. Cause all USTs to be excavated and removed from the Leased Premises and closed. all in full compliance with all applicable environmental laws and regulations;
 - ii. Timely provide to the MDEQ, and/or any other applicable agencies or bodies with regulatory authority with respect to USTs at the Leased Premises, all notices, site closure plans, and other documents in accordance with MDEQ regulations and all other applicable environmental laws and regulations;
 - iii. Have all excavated and removed UST's disposed of off-site in accordance with all applicable laws and regulations; and
 - iv. Promptly conduct all engineering, investigation, remediation, clean-up, corrective action and other work necessary to obtain a "no further action" letter from MDEQ with regard to the USTs and promptly deliver such letter to Lessor after the issuance thereof.
- e) The excavation, removal and closure of all USTs at or on the Leased Premises shall be done pursuant to a written contract between Lessee and a Corrective Action Contractor ("CAC") selected by Lessee from the list of CACs approved by MDEQ.
- f) Lessee shall indemnify and defend Lessor and hold Lessor harmless from and against all claims, lawsuits, losses, penalties, fines, fees (including, without limitation, attorneys' fees and consultants' fees), and all other costs and damages incurred by Lessor in connection with any violation of applicable environmental laws or regulations by Lessee, the installation, maintenance, operation, excavation, removal or closure of the USTs, and any release or contamination at the Leased Premises and surrounding 16th Section Lands resulting from or relating to the USTs or the operations of the Lessee.

26. **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.

27. **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.

28. **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.

29. **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.

30. **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.

31. **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.

32. **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.

33. **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.

34. **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.

35. **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.

36. **Zoning Ordinances and Restrictions.** This Lease Contract is subject to any existing zoning and subdivision regulations Madison County Mississippi and the Restrictive Covenants recorded in Book _____ at Page _____ in the office of the Chancery Clerk of Madison County, Mississippi.


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

LESSOR:

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

By: 
, President

ATTEST:


, Madison County
Superintendent of Education

LESSEE:

APPROVED:

Mike Watson,
Secretary of State

Reviewed and approved by the Madison County Board of Supervisors, this the
___ day of _____, 200__.

, 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 _____, 20___, within my
jurisdiction, the _____ within named _____ and
_____, 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 executed the above and foregoing instrument.

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 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:

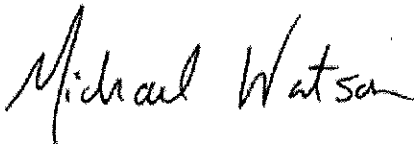
[SEAL]

SIGNATURE ADDENDUM

By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this _____ OTHER _____ Lease Agreement between

MADISON COUNTY SCHOOL DISTRICT

as LESSOR and CALHOUN COMMERCE PARK, LLC as LESSEE with a rent amount of \$ 14750.00 dated 1st day of July, 2021 in accordance with the Secretary's authority for general supervision of 16th Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the MADISON COUNTY School District has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16th Section Public School Trust Land.



Secretary of State:
Michael Watson

INDEXING: 17.32 acres, more or less, located in the NE1/4 SW1/4 and SE1/4 NW1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi
(Parcel #082E-16-003/01.03)

LESSOR:

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

LESSEE:

Calhoun Commerce Park, LLC
ATTN: J. Blake Cress
200 West Jackson Street,
Suite 200
Ridgeland, MS 39157
Telephone: 601-427-9996

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

SIXTEENTH SECTION LEASE FOR COMMERCIAL DEVELOPMENT
PART OF SECTION 16, T8N, R2E, MADISON COUNTY, WEST OF I-55 AND SOUTH
OF SOWELL ROAD

THIS Lease (the "Lease") between the Board of Education of the Madison County School District, Madison County, Mississippi, acting as Trustee of School Trust Lands within the District, (the "Lessor" or the "District") and Calhoun Commerce Park, LLC, a Mississippi limited liability company, (the "Lessee"), is for the development of, and leasing for, commercial purposes of certain School Trust Lands west of Interstate 55 in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, (the "Property" as defined in this Lease).

FOR AND IN CONSIDERATION OF the mutual promises set forth herein and the benefits inuring to each, Lessor and Lessee covenant and agree as follows:

1. Purpose. The purpose of this Lease is to develop, lease, improve and use the Property, as defined below, to construct and fund necessary public and private infrastructure and to lease resulting lots and parcels for commercial purposes as permitted by law to secure for the benefit of the Lessor annual rental income commensurate with the highest and best use of the Property.

2. Property. The term "Property" shall mean and refer to approximately 17.32 acres, more or less, situated in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, west of Interstate 55 and south of Sowell Road described as follows, to wit:

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

Upon the placement of any part of said premises under a long-term lease and/or the dedication of any part of said premises as a public street, such part or parts so placed or dedicated shall be removed from this Lease and thereafter no longer be deemed covered by this Lease. After each such placement or dedication, the term "Property" shall mean and refer to only so much of the premises that remains covered by this Lease.

3. Term of Lease. The term of the lease shall be for a term of five (5) years with the term being July 1, 2021 to June 30, 2026.

4. Consideration for Lease. As consideration for the Lease, Lessee shall pay to the District on or before July 1, 2021, as ground rent a total of Fifteen Thousand Five Hundred and no/100 Dollars (\$15,500.00), which sum calculates to \$895.00 per acre which is five percent of the appraised value of the Property. Each year, the annual payment shall be recalculated to remove acreage which has been placed into long term commercial leases so that the Lessee is paying the per acreage price for the acreage remaining under development. Lease payments shall be due on or before July 1st of each year during the term of this Lease.

If Lessee is delinquent in the payment of its annual lease payment or ground rent, Lessee shall pay a late charge equal to five percent (5%) 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 equal to the maximum rate then allowed by law.

5. Renewal of this Lease. Lessor and Lessee agree that at the conclusion of the term of this Lease, it shall have the right to renew this Lease for an additional five (5) year term provided Lessee has made substantial efforts to develop and market the Property and has not otherwise breached any obligation under this Lease. The expenditure by Lessee and/or Lessee's successors or assigns of at least Fifty Thousand and no/100 Dollars (\$50,000.00) for the design, construction, financing and marketing of the Property shall be deemed efforts sufficient for renewal. Expenditures by the Board of Supervisors of Madison County or the State of Mississippi shall not be included in this threshold amount. (It should be noted that a major part of the infrastructure is already in place on the subject property.) To exercise this right of renewal, Lessee must submit a written request to the Lessor to renew this Lease by March 31, 2026, and provide documentation substantiating the achievement of the stated threshold expenditures and documenting the number of acres remaining under this Lease as of that date. Unless Lessee has otherwise breached this

Lease, upon Lessor's satisfaction that such threshold expenditures have in fact been made and the District's 16th Section Land Manager's certification of the number of acres remaining under this Lease, the Lessor must renew this Lease for a second five-year term.

The annual lease fee to be paid for the renewal of this Lease shall be five (5) percent of the appraised value of the acreage remaining under this Lease, which appraisal shall be performed after the Board of Education agrees to renew and extend the development lease to the Lessee.

6. Taxes. Lessee covenants and agrees to pay any and all general taxes and special assessments, including any drainage taxes, that may be levied, if ever, applicable to the Property and Lessee's interest therein. Lessee's failure to pay such taxes as and when due shall constitute a breach of this Lease and shall entitle Lessor to terminate this Lease. Lessee shall make all payments for general and special taxes and assessments directly to the governmental authority responsible for collecting such taxes and assessments. During the final year of the Lease term, Lessor or the government authority responsible for collecting taxes and assessments may require payment in advance or require other security be given that taxes will be paid when due.

7. Performance of Due Diligence Activities.

To the best of Lessor's knowledge, belief, and information, there are no "hazardous substances," "contaminants," "pollutants," or "toxic substances" stored or located in, on, or under the Property, nor has the Property ever been used for manufacture, storage, use, treatment, or disposal of any such "hazardous substance," "contaminant," "pollutant" or "toxic substance." The terms "hazardous substances," "contaminants," "pollutants," or "toxic substances," as used herein are defined under present federal, state or local law or regulation, or common law, pertaining to health, safety or environmental protection. Lessor agrees that Lessee may secure any environmental studies Lessee may deem necessary to determine the suitability of subject property for its intended use herein. Lessee accepts the Property "as is, where is."

Lessee shall conduct and pay for the investigations, studies, surveys, and assessments that it deems necessary and desirable, which may include, but shall not be limited to, these following described investigations, studies, surveys, and assessments.

a. Lessee will have a complete, current certified survey made of the Property. The survey shall be made by a licensed professional surveyor and prepared in accordance with the minimum standards for surveys in the State of Mississippi. The survey shall show the number of acres of area included in the Property, improvements on the Property, roadways, rights-of-way, easements or encroachments on the Property or abutting the Property, access from the Property to a dedicated public road and regulatory flood hazard data concerning the Property. Lessee will provide Lessor with a copy of said survey.

b. If needed, Lessee will retain a reputable, qualified environmental specialist to determine whether any parts of the Property are wetlands or other waters of the United States and/or of the State of Mississippi, whether said wetlands and waters are subject to jurisdiction by federal and/or state agencies and whether the development and use of

the Property as proposed by Lessee and the District will adversely impact said wetlands and waters.

d. At its election, Lessee may retain a reputable, qualified hazardous waste consultant to perform a Phase I environmental assessment of the Property to determine whether any parts of the Property are not in compliance with all requirements of governmental authorities concerning hazardous substances and other environmental conditions.

e. At its election, Lessee may retain a professional soils engineer to make a reasonable number of borings throughout the Property and otherwise investigate for the existence of silty clay soils suitable for construction of street and building foundation embankments and for the existence of expansive clay soils the removal and/or treatment of which will likely adversely impact the development and use of the Property.

f. At its election, Lessee may retain a professional hydrological engineer to determine whether any parts of the Property are subject to flooding and, if so, the extent of such flooding and the requirements for the mitigation and/or control of same and for the management of storm water runoff as required by federal, state and county regulations.

8. Preparation of Master Plan. Lessee will retain and pay all fees and expenses of professional architects, engineers, planning and marketing consultants, and independent commercial realtors who, along with the principals Lessee, will prepare a comprehensive, site-specific arrangement of appropriately sized and configured lots and parcels laid out to provide for the highest and best use of the Property consistent with proper land use planning and with realistic marketing analyses and projections. To the extent deemed economically feasible, the Master Plan shall seek full utilization of the Property by (1) commercial businesses seeking accessibility to and visibility from Interstate 55, proximity to Nissan and other near-by manufacturing and distribution enterprises, and/or a convenient location from which to serve area residents and market-area consumers and (2) by the Lessor for the provision of schools and other educational and support facilities. The Master Plan shall project the location of roads and streets sufficient to provide convenient access to said lots and parcels and shall designate appropriate areas for storm water management. The Master Plan shall consider the development and use of said lots and parcels in a logical and orderly manner consistent with the economically feasible installation of supporting infrastructure and utilities. The Lessor will cooperate with Lessee in preparation of the Master Plan and will provide in a timely manner an identification of its needs regarding that part of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi that the Lessor proposes to retain for schools and other educational or support facilities. The Master Plan shall establish appropriate controls intended to enhance property values over the long-term, including but not limited to, establishment of standards, requirements, restrictions and covenants regarding exterior elements of structures and facilities and the maintenance and repair of same and controls regarding signs, landscaping, lighting, parking areas, private driveways and streets, the exercise of architectural review and the creation of a property owners association. The Lessor shall not be required to conduct or pay for the preparation of the Master Plan and any

associated activities therefore except that Lessor will pay for any studies and due diligence activities specific to that part of the sixteenth section retained by the Lessor for its own purposes.

9. Adverse Due Diligence Determinations. This Lease is contingent on each of the following failures, conditions, requirements and approvals being resolved to the satisfaction of Lessee during the period herein provided for due diligence activities.

a. Lessee's Master Plan for the development of the Property fails to be approved by the Board of Education, by the Board of Supervisors of Madison County, or by any governing authorities or regulatory agency having jurisdiction over any element of Lessor's Master Plan, including, without limitation, failure by the Mississippi Department of Environmental Quality and the U.S. Army Corps of Engineers to issue necessary permits for such development and failure of the Board of Supervisors of Madison County to approve any rezoning or grant any variances necessary therefor.

b. Any portion of the Property identified for development by Lessee is determined by the appropriate state or federal agencies to be wetlands or other waters of the United States and/or State of Mississippi and such portion cannot, in Lessee's reasonable business judgment and discretion, be feasibly mitigated or its location interferes with Lessee's proposed development of the Property in accordance with the Master Plan.

c. The soil on the Property identified for development by Lessee, or any characteristic of such soil, is such that in Lessee's reasonable business judgment and discretion, the Property cannot be feasibly developed.

d. Any portion of the Property identified for development by Lessee is classified as having a moderate or high risk with respect to existing or potential environmental liability and the Lessor is unwilling or unable to remedy the conditions causing such classification.

e. Any portion of the Property identified for development by Lessee is identified to be the location of any item or structure having such archeological, historical or cultural significance that the existence, location or classification of such item or structure within the Property affects the development of the Property in accordance with the Master Plan and the Lessor is unwilling or unable to remedy the conditions causing such identification or classification.

f. Any determination by Lessee that water, sewer, gas, electric, telephone, and other utility services for the Property identified for development by Lessee are not available or will not in a timely and/or economically feasible manner be available to the Property in adequate capacity for the development of the Property in accordance with the Master Plan. The Lessor shall cooperate with Lessee in making satisfactory arrangements for water, wastewater, natural gas, electric power and telecommunications utility services sufficient to serve needs of Lessee and contemplated purchasing lessees.

g. The failure of the issuance by any appropriate governmental authorities or regulatory agency of any permits, licenses, bonds and approvals necessary to complete and finance the development of the Property in accordance with the Master Plan.

If Lessee elects not to proceed to develop the Property due to any determination, finding or failure enumerated in the above due diligence paragraphs, this Lessee and Lessor shall agree to cancel the Lease unless Lessee, at its sole election, decides to continue to develop the Property as contemplated.

The Lessor shall be entitled to all work product of Lessee's due diligence activities described above.

10. Formulation of a Business Plan. Lessee will engage and pay all fees and expenses of professional engineers, architects, contractors, marketing consultants, appraisers, and independent commercial realtors who, along with the principals of Lessee, will formulate a Business Plan for its contemplated business endeavor regarding the development and leasing of the Property. The Business Plan will be considered and treated as a proprietary confidential document.

The Business Plan will include a time-phased projection for the closing of permanent leases for the lots and parcels shown on the Master Plan. The Business Plan will include projections for the values of developed lots and parcels based on sales of comparable lots and parcels incorporating those factors as the principals of Lessee deem appropriate to estimate likely amounts of income from Lessee's marketing activities. Such projections may anticipate escalation in land values consistent with historical trends. The Business Plan shall include estimates of such other amounts and financial matters pertaining to this endeavor as may be necessary or advisable for the prudent implementation of the post-development appraisal features of this Lease. Otherwise the Business Plan may be presented in any conventional manner acceptable to the lending institutions providing operating and construction financing for Lessee. The Business Plan shall be periodically refined and updated using actual amounts for income received and expenditures made by Lessee in order that it may continually serve as a bona fide tool for use by the Lessor's appraisers when determining each lot or parcel's underlying, undeveloped land value.

The Business Plan shall project as expenditures estimates of the costs and expenses anticipated to be incurred by Lessee in (1) the leasing of the Property for development, (2) the design and construction of the infrastructure necessary to develop the lots and parcels shown on the Master Plan in accordance with all lawful requirements governing the development and improvement of land in Madison County, (3) the marketing of lots and parcels, including expenses and costs for appraisals, for commissions and for general and specific advertising and project promotion, (4) the operation of Lessee as a business entity including accounting, insurance, property taxes, assessments, on-site utilities, grounds maintenance, security, and the like and (5) interest and other loan-related expenses for funds borrowed to pay for any of same.

Lessee's infrastructure costs shall include all costs that Lessee incurs and pays for in designing, constructing, financing, maintaining or otherwise providing within or adjacent to the Property and all of the physical components and appurtenances of the systems and facilities comprising the public and private infrastructure which serves or benefits the Property and is

deemed by Lessee necessary or advisable in order to develop the Property in accordance with the Master Plan and the Business Plan. Such costs shall include without limitation those costs incurred related to general and specific site preparation activities such as clearing, earthwork and erosion control; those costs incurred for the construction of roads and streets; those costs incurred for the installation of those systems and facilities which provide for sanitary sewer collection and disposal, domestic and fire suppression water supply, storage and distribution, storm water drainage and discharge and storm water detention, treatment and management, and utilities such as electricity, telecommunications and natural gas; those costs incurred for the operation, maintenance, repair and upkeep of any of same whether public or private; those other costs incurred related to the construction of infrastructure improvements for purposes such as right-of-way acquisition, bonds, permits, mitigation and remediation activities, impact, service availability and review fees, and interest on borrowed funds; and those costs incurred for professional and ancillary services for the design, acquisition, provision, approval, financing, maintenance and management of any of same.

There shall be no requirement that Lessee take bids and/or use the low bidder for the construction of infrastructure or for the furnishing of any work or service performed or provided at its expense in the course of its business endeavor, but the costs and fees paid by Lessee must be considered reasonable in this trade area for the work performed and service provided. There shall be no requirement for the use or exclusion of any person or firm, other than any person or firm providing services or performing work shall be trained, skilled, knowledgeable and/or experienced in the provision or performance for which he or it is employed. No person so qualified shall be prevented from being employed by, providing services to, or performing work for Lessee or its contractors based on age, race, color, gender, national origin, religion or disability.

11. Post-Development Appraisals to Determine Permanent Lease Annual Rents. Lessee shall market the Property using a post-development appraisal process. When Lessee prepares to market a developed lot or parcel, Lessee will request that a then-current appraisal of the lot or parcel be performed by an independent appraiser retained by the District in order that the amount of the annual lease payment for the lot or parcel are based on its up-to-date value, given its specific size and location. Lessee shall be responsible for payment of the appraisals required to establish the annual lease fee for the long term commercial leases.

12. District to Receive Share of Lessee's Gross Sales Income. Lessee shall share with and pay to the District a "sales income share payment" equal to Five and 35/100ths percent (5.35%) of the gross sales price of a lot or parcel placed under permanent lease, which amount shall be the consideration paid to Lessee by a permanent lessee at the closing of the transaction that places a lot or parcel under permanent lease. The term "gross sales price" shall be the amount shown on the Settlement Statement as "Gross Amount Due to Seller."

Lessor has already received 5.35% of a gross sales price in relation to the Property due to Lessee acquiring the Property under an earlier development lease. At this point in time, Lessee does not have to pay 5.35% of the gross sales price on \$752,600.00, which sum is the remaining balance from the earlier "sale." Any and all funds received above that amount will be subject to the 5.35% income share payment as referenced hereinabove.

13. Assignments. If Lessee is not in default under any term and provision of this Lease, Lessee may assign the right to enter long- term commercial leases to entities selected by Lessee and approved in advance of such assignment by the Lessor and the Madison County Board of Supervisors.

Upon request by Lessee as prescribed herein, the Lessor shall issue forty (40) year commercial term leases (substantially in the form of the instrument attached as Exhibit "C") 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 statutory amendment. If the commercial lease terms provided for herein are prohibited or changed by statute after the date hereof, the terms listed shall be amended so as to comply with the provisions of the applicable statutes at the time any long-term lease is executed.

During the term of this Lease, the District will issue to the duly approved entities selected by Lessee long-term commercial leases as permitted by statute with annual rents being determined as provided in paragraph 11.

Lessee shall be responsible for payment of all fees and charges for appraisals associated with these assignments.

The Lessor may require Lessee to furnish the Lessor with written proof of the assignee's financial viability before agreeing to any assignment.

If Lessee is not in default of any of the terms and provisions of this Lease, Lessee may assign this Lease in its entirety or may assign this Lease with respect to only a part of the Property to entities including, but not limited to, developers and builders. Upon payment to Lessor of a sales income share payment, the amount thereof being the same as determined for the closing a permanent lease as provided in paragraph 12, based on the gross sales price of the property assigned (substantiated by a copy of the settlement statement), and upon obtaining Lessor's written approval, Lessee shall be relieved of all obligations accruing subsequent to the assignment or, in the case of an assignment involving only a part of the Property, Lessee shall be relieved of all obligations regarding that property assigned accruing subsequent to the assignment. When a portion of the Property described herein is assigned to an entity that will act as a builder and/or developer of the property that is being conveyed, an assignment of a portion of this Lease will be allowed upon the condition that when improvements are completed, a long-term commercial lease will be required based on appraisal made as provided in paragraph 11. When the new developer/builder then assigns the lot or parcel to the future lessee(s) who will then enter into a long-term commercial lease with the Lessor, only an assignment fee of \$200.00 will be paid at closing since the sales income share payment percentage of the gross sales price of the lot or parcel was paid at the previous closing. If the developer/builder who received the first assignment of a portion of the Lease then assigns the lot or parcel to another developer/builder, a copy of the settlement statement will be provided to the Lessor that reflects the purchase price of the lot or parcel. If the purchase price of the lot is more than what was paid at the earlier transaction, a sales income share payment based on the increase will be paid to the Lessor together with an assignment fee of \$200.00.

The Lessor will charge a fee of Two Hundred Dollars (\$200.00) for administering an assignment, which fee shall be in addition to the sales income share payment due the Lessor except as hereinafter provided.

The Lessor covenants and agrees that it shall not unreasonably or arbitrarily withhold, delay or deny its consent to or approval of any assignment proposed and duly requested by Lessee. The Lessor covenants and agrees that it shall not withhold its consent to any such assignment unless written proof of financial viability is not provided or the use of the property proposed by the assignee is incompatible with the operation of acceptable commercial uses for the lot or parcel.

All assignments must be approved by the Lessor.

If Lessee assigns in whole or in part any lot or parcel or part of the Property without prior approval by the Lessor, Lessee may be declared in default of this Lease. Lessee shall be entitled to written notice of such default and shall be provided an opportunity to cure the default. The notice to cure notwithstanding, upon Lessee's execution of any assignment in violation of the provisions of this Lease, Lessee shall immediately pay a \$1,000.00 penalty to the Lessor.

14. Easements and Covenants. The Master Plan shall show all easements and covenants and provisions for their enforcement. Lessee shall create and organize a public improvement district and/or other corporate entity to which shall be delegated and assigned the powers and duties of maintaining and administering any and all common areas and center facilities, of administering and enforcing the covenants, conditions and restrictions necessary, required, convenient, incidental or advisable therefor, of exercising the right to exercise architectural approval related to elements comprising the exterior of structures and components and appurtenances thereto including without limitation parking, signage, lighting and landscaping and of collecting and disbursing the charges and assessments authorized to facilitate any of same.

The Lessor agrees to execute declarations of covenants, conditions, and restriction, easements, and similar instruments governing the development, improvement, use and occupancy of any property assigned. Such instrument may grant or impose covenants, conditions, and restrictions deemed necessary, required, convenient, incidental or advisable for the purposes of the Lessor and Lessee among the separate lots and parcels such as easements providing for, conveying, or reserving pedestrian and vehicular ingress and egress, rights of reciprocal parking, right as to the location, operation, maintenance, repair and replacement of utilities and drainage facilities, rights as to storm water management and storm water pollution prevention and rights as to landscape buffers and tree preservation.

15. Subleases. Subleases shall only be granted to portions of the Property covered under "one roof", i.e., a strip mall or several offices in one building, and subleases can only be granted when a long-term commercial lease is in effect on the property involved. Subleases will be governed under substantially the same terms as the long-term commercial lease forms.

16. Requirements for Development of the Property. Before presenting any development plan or record plat to any governmental authority for approval, and before the execution of any long-term lease pursuant to this Lease, Lessee shall complete and submit to the Lessor and obtain the Lessor's approval of any such plan or plat. Site plans and renderings or elevations, if applicable,

shall be submitted to the Lessor for approval. Site plans for infrastructure construction shall indicate the layout and general nature and purpose of the improvements proposed. No construction will be allowed to begin before official approval by the Lessor. Such approval shall not be unreasonably delayed or denied. Lessee agrees to develop the Property or part thereof covered by said approved site plan in accordance with the approved site plan. Approved site plans may not be materially altered or amended without approval of the Lessor. Each long-term lease contemplated by this Lease must include sufficient covenants and/or other provisions requiring compliance with all required land use and development codes and regulations.

In the event Lessee's site plan approved by Lessor requires approval by any other governmental authority, Lessor shall cooperate with Lessee in order that any such approval shall be obtained. The Lessor shall cooperate with Lessee in all efforts by Lessee to zone or rezone the Property, to secure variances thereof, and to obtain all necessary governmental approvals of Lessee's site plan as approved by Lessor. Lessor shall cooperate with Lessee in making arrangements for roads, natural gas, electric power, telecommunications services and public water, sanitary and storm sewer mains, lines and facilities adequate to serve Lessee's needs.

The Lessor covenants and agrees to cooperate with and assist Lessee in obtaining from the appropriate local, state, or federal governing authorities and regulatory agencies such approvals, clearances, and permissions as may be necessary to develop and market the Property.

Lessor shall cooperate with Lessee in obtaining desirable building, signage and other governmental permits and approvals for the construction of the improvements proposed to be built upon the Property and for the proposed use and occupancy thereof.

17. Reservation of Minerals and Merchantable Timber. Lessor reserves all oil, gas, hydrocarbons and other minerals lying in, on, and under the Property. Lessor also reserves all merchantable timber on the Property. No merchantable timber on the Property may be harvested, cut, or otherwise destroyed without same being first purchased from the Lessor for an amount to be determined by the Madison County Forester and the Lessor.

18. Liability Insurance. Lessee shall be responsible for all claims, suits, and liability arising from its activities on, use of, and occupancy of the Property. Lessee shall maintain comprehensive general liability and property damage insurance with an insurance company acceptable to the Lessor 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 excess 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 activities on and use or occupancy of the Property. Lessee shall furnish written proof of insurance (or self-insurance for Lessee's members, if applicable) to the Lessor, shall keep this insurance (or self-insurance for Lessee's members, if applicable) in full force and effect, and shall furnish the 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). Lessee shall list as additional insureds under the policy the Lessor, its Board of Education, its Superintendent of Education, and the District's agents and employees who in the discharge of official responsibilities or performance of duties has a bona fide reason to be on the Property.

Lessee shall require its contractor(s) and subcontractor(s) to procure and maintain contractor's comprehensive public liability and property damage insurance covering all their operations undertaken during the development of the Property by Lessee in the following minimum amounts: Bodily injury liability in the amount of Five Hundred Thousand Dollars (\$500,000.00) for each person and One Million Dollars (\$1,000,000.00) for each accident; property damage liability in the amount of Five Hundred Thousand Dollars (\$500,000.00) for all damages arising out of the injury or destruction of property in any one accident and subject to that limit per accident a total (or aggregate) limit of One Million Dollars (\$1,000,000.00) for all damages arising out of injury to or destruction of Property. Such comprehensive public liability and property damage insurance policies shall contain an endorsement to include coverage for the collapse of or any structural damage to any building, road, driveway, structure or property on or adjacent to the premises caused by the contractor's excavation operations. If contractor subcontracts a part of the work, contractor shall procure and maintain contingent or protective liability and property damage insurance, in the same minimum amounts as herein stated.

19. Regulatory Compliance. Lessee agrees to ensure that its members, officers, employees, agents, contractors and subcontractors are kept fully informed of and fully comply with all applicable federal, state, county, and regulatory agency laws, ordinances, regulations, decrees, orders, rulings, directives or permit conditions affecting its development activities on or affecting its use and occupancy of the Property and/or otherwise affecting its discharge of any obligations imposed by this Lease. Such compliance shall include, but not be limited to, compliance with federal, state and local environmental laws, ordinances, regulations, decrees, orders, rulings, directives or permit conditions concerning the pollution of air and/or surface water, contamination of soil and/or ground water, protection of endangered species and preservation of wetlands and other waters of the United States. In the event of any failure to comply with any of same, Lessee shall be responsible for all mandated cleanup, mitigation, remediation and monitoring pertaining thereto. No provision of this Lease shall place any duty on the Lessor, the Board of Education, or the District's agents and employees any cleanup, mitigation, remediation and monitoring. Lessee's obligations with respect to its compliance as required shall survive termination of this Lease. Lessee shall indemnify and hold harmless the Lessor against any claim or liability arising from or based on an actual or alleged violation of any such law, ordinance, regulation, decree, order, ruling, directive or permit condition. Lessee shall give prompt notice to the Lessor of the discovery of any specific circumstance or condition that would cause the Property to be subject to any restrictions on its possession, transferability, use or occupancy under any environmental law, ordinance, regulation, decree, order, ruling, directive or permit condition.

20. Hazardous Materials. Lessee and its members, officers, employees, agents, contractors and subcontractors shall not use, generate, manufacture, produce, store, release, discharge or dispose of, transport to or permit to remain on, under or about the Property any hazardous materials, substances or pollutants (as and of same may be defined by any duly enacted and applicable environmental law, ordinance, regulation, decree, order, ruling, directive or permit condition in effect at the time thereof) whose existence on the Property arises from Lessee's activities on and use and occupancy of the Property; provided, however, this restriction shall not preclude the use and storage of any of same, the transport of any of same to the Property or the incorporation of any of same into work if such use, storage, transport or incorporation is made, accomplished or performed as a part of the construction of structures, components of the

infrastructure and/or other systems and/or or facilities which are necessary for the development and use of the Property as contemplated herein and if such use, storage, transport or incorporation is made, accomplished or performed safely and properly in accordance with directions and regulations applicable thereto.

Lessee and its members, officers, employees, agents, contractors and subcontractors shall not cause or permit any part of the Property to be in violation of any duly enacted and applicable environment law, ordinance, regulation, decree, order, ruling, directive or permit condition pertaining to the disposal of solid, liquid, or gaseous waste materials, both hazardous and non-hazardous. GSP shall give prompt notice to the Lessor of GSP's learning of any proceeding or inquiry by and/or any claim made or threatened by any governmental authority with respect to the presence of any solid waste or hazardous material, substance or pollutant on the Property or its migration from or to adjacent lands.

If a spill, leak, accident or similar event involving hazardous materials occurs on the Property, Lessee and its members, officers, employees, agents, contractors and subcontractors shall promptly undertake safe and proper actions to terminate or remedy the cause thereof, render aid as may be appropriate, limit or contain the extent of any contamination, mitigate damages to the environment and notify the appropriate agencies and public health and safety authorities. Lessee shall give prompt written notice to the Lessor of all spills, leaks, accidents or similar events involving hazardous materials on the Property and involving Lessee or its members, officers, employees, agents, contractors and subcontractors. Lessee shall furnish to the Lessor a copy of all reports, findings, filings, directives and recommendations emanating from the occurrence of any such spill, leak, accident or similar event. Lessee shall be responsible for all mandated cleanup, mitigation, remediation and monitoring pertaining thereto. No provision of this Lease shall place any duty on the Lessor, the Board of Education, or the Lessor employees and agents for such cleanup, mitigation, remediation and monitoring.

21. Damaged or Destroyed Improvements. If at the end of the term of this Lease, or if at the end of the renewal term, if there remains on the Property improvements constructed or otherwise made by Lessee which have been substantially damaged or destroyed (i.e., to the extent of thirty-three percent (33%) or more of the cost of replacement or such that replacement would be economically unfeasible) by any casualty normally covered by fire or extended coverage insurance, Lessee shall raze and clear all such damaged and/or destroyed improvements. In such event, the Lessor shall have the right to require Lessee to remove all foundations and paved areas, fill any excavations with 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.

22. Default: The Lessor and Lessee expressly agree that if default is made in the payment of any rent, tax, assessment, or other charge made pursuant to this Lease, then and in any such event of default, after giving sixty (60) days prior written notice to Lessee and upon Lessee's failure to cure such default within said sixty (60) days, it shall be lawful for the Lessor, its legal representatives or assigns, to enter upon the Property, with or without process of law, and repossess the same, and to distrain for any rent or assessment that may be due thereon, at the election of the Lessor, but nothing herein is to be construed to mean that the Lessor is not permitted to hold the said Lessee liable for any unpaid liens or assessment to that time. As to all other conditions, covenants and obligations

imposed on Lessee herein, enforcement may be by proceedings at law or in equity against any person or persons violating or attempting to violate said conditions, covenants and obligations to restrain violation and to 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 hereby expressly agrees to pay. Such enforcement by proceedings at law or in equity may be instituted at any time after said sixty (60) days written notice. Enforcement proceedings shall include the right of the Tax Collector of Madison County to recover any tax, assessment, fee and/or cost.

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.

23. Breach of Lease. In the event of any breach resulting in a termination of this Lease, Lessee shall quit, deliver up, and surrender possession of the Property to the Lessor. Thereupon this Lease and all agreements and covenants on the Lessor's behalf to be performed and kept, shall cease, terminate and be utterly void. In addition thereto, the Lessor shall be entitled to whatever remedies it may have at law for the collection of any unpaid rents, or for any other sums, for damages or otherwise, that it may have sustained on account of the Lessee's non-fulfillment or non-performance of the terms and conditions of this contract. Immediately upon the termination of this Lease by litigation or forfeiture, the Lessor shall be entitled to take possession of the Property subject to the provisions of this Lease pertaining to the rights of lien holders.

If Lessee breaches any of the provisions of this Lease 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, including but not limited to fees charged by attorneys, expert witnesses, surveyors, and appraisers.

Upon the election of the Lessor, the violation of any condition or provision of this Lease by Lessee shall operate as a default of the entire agreement.

In the event of tax sale, together with receipt by Lessee of all notices required by law, this Lease shall terminate, unless the Lessor, in its sole discretion, finds extenuating circumstances in connection with said tax sale. The Lessor agrees to forward to Lessee all tax notices or other documentation the Lessor receives from any taxing authority with respect to the Property.

In the event of litigation involving this Lease, the prevailing party shall be entitled to reasonable attorney's fees and all litigation costs.

24. Remedies. In the event of any forfeiture, default or cancellation of this Lease and termination of the Lease, Lessee shall quit, deliver up, and surrender possession of the Property and all structures and improvements thereon to the Lessor, and thereupon this Lease and all agreements and covenants on the Lessors behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if this Lease had not been made; and in addition thereto, the Lessor shall be entitled to whatever remedies it may have at law 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 the Lessee's non-fulfillment or non-performance of the terms and conditions of this contract, including costs for removing Lessee-owned improvements. Immediately upon the termination of this contract in any manner, whether by litigation or forfeiture, the Lessor shall be entitled to take possession of said

premises subject to the provisions of this contract pertaining to the rights of lien holders. Lessee or its lenders shall have 180 days after the expiration or termination of the Lease to remove any improvements made by Lessee during the term of this Lease, provided, however, that Lessee or its lender(s) shall during said time to remove the improvements pay the pro-rata rent in effect at the time of the expiration or termination. Any removal of improvements from the Property shall be accomplished so as to leave the Property in a condition satisfactory to the Lessor.

25. Lien Holders and Foreclosure. Notwithstanding any provisions of this Lease containing a default provision, any present or future holder of a mortgage or deed of trust representing money loaned for improvements constructed or otherwise made by Lessee shall have the right of a sixty (60) 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 this Lease 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, to either require the correction of such default or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire title to such properties and correct such default. No prior approval by the Lessor is required for Lessee to mortgage the leasehold estate created by this Lease or to execute a deed conveying in trust said leasehold estate in order to obtain financing for the development of the Property as contemplated in this Lease and/or for the fulfillment and performance of its obligations under this Lease.

26. Damages to Lessor's Properties. Lessee shall be responsible for any damage that may be caused to the Lessor's property by Lessee's activities. Lessee and its members, officers, employees, agents, contractors and subcontractors shall at all times exercise due diligence in the protection of all improvements, timber and other property of the Lessor against fire or damage from any and all other causes.

27. Indemnification. Lessee shall protect, indemnify, defend, save, and hold harmless the State of Mississippi and the Lessor, its officers, board members, employees and agents, from and against any and all claims, demands, liabilities, suits, injuries, and any and all losses or damages and costs of every kind and nature whatsoever ("loss"), including but not limited to all court costs and attorneys fees and all personal injury or death and/or damage to any person or entity including, but not limited to, the 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 and/or resulting from the actions or omission of Lessee in connection with its development activities on or use and occupancy of the Property by Lessee and/or its members, officers, employees, agents, invitees, contractors and subcontractors. 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 and sole proximate cause for one hundred percent (100%) of the loss of claim, Lessee shall be responsible for the fulfillment and performance of its obligations under this paragraph for the percentage of liability not attributable to Lessor, its officers or agents.

Lessee covenants and agrees to notify in writing the Lessor of the existence of all such mortgages, deeds of trust and other secured encumbrances. In the absence of such notice, the Lessor has no obligation whatsoever to notify any such holder of such encumbrance.

Any recorded mortgage or deed of trust may provide that a default by Lessee under the terms of 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.

Notwithstanding any provision of this Lease to the contrary, in the event of a default and foreclosure of a mortgage or deed of trust representing money loaned for improvements constructed or otherwise made by Lessee on the Property, or in the event of a transfer in lieu thereof, the purchaser at such foreclosure or the recipient of such transfer in lieu thereof, will receive all the rights and privileges of Lessee and likewise assume all responsibilities of Lessee as if such purchaser or transferee had initially been the lessee under this Lease.

Notwithstanding any provision of this Lease to the contrary, any present or future holder of a mortgage or a deed of trust representing money for improvements constructed or otherwise made by Lessee on the Property shall not be personally liable for any unpaid rents or like payments.

If a leasehold mortgagee or deed of trust trustee should foreclose, he shall have the right to assign the leased premises to any financially responsible person or entity upon payment of the \$200.00 assignment fee and approval of the Lessor. Any delinquent payments and taxes must be paid prior to the Lessor approving the assignment this Lease or approving a new contract or lease.

Upon execution and delivery of such new lease or assignment of this Lease, any subleases which may have heretofore been approved by the Lessor, shall thereupon be transferred by the Lessor to the new lessee and requirements pertaining to same will be binding on the new lessee.

28. Condemnation. In the event of condemnation or other taking for public use under powers of eminent domain of all or any part of Lessee's leasehold interest in the Property or of all or any one of the improvements on the Property belonging to Lessee, payments for such condemnation or taking of same shall be payable to Lessee, or, if the leasehold interest or improvement so condemned or taken is encumbered by a mortgage or deed of trust, payment for same shall be made in accordance with the terms and provisions of such instrument. All compensation awarded or paid upon such total or partial taking of the Property shall belong to the Lessor without participation by Lessee except to the extent the award fairly represents the value of improvements which are the property of Lessee, the value of Lessee's leasehold interest so condemned or taken, and the value of the Lessor's property which can be attributed to public infrastructure paid for by Lessee. Notwithstanding the provisions of this paragraph to the contrary, Lessee may prosecute any claim directly against the condemning authority for any other amount to which Lessee as a tenant may be entitled provided that no such claim shall diminish or otherwise adversely affect the amount of the Lessor's award. If all of the Property, or such portion thereof as will make the Property unsuitable for Lessee to continue its development and marketing enterprise, should be condemned or otherwise taken for a public use (or conveyed under threat of condemnation), then this development lease contract shall terminate on the date possession is acquired by the condemning authority and rent shall be apportioned as of that date.

29. Bankruptcy or Judgments. Lessee covenants and agrees that if an execution or process is levied upon Lessee's leasehold interest in the Property or if a petition of bankruptcy be filed by or against Lessee in any court of competent jurisdiction, the District shall have the right, at its option, to

cancel this Lease. Lessee further covenants and agrees that this contract and Lessee's leasehold interest hereunder shall not, without the written consent of the Lessor first obtained, be subject to garnishment or sale under execution or otherwise in any suit or proceeding which may be brought against GSP.

30. Waste. Lessee covenants and agrees not to commit any act of waste on or to the Property and to use all reasonable means to protect the Property from any damage or diminution in value. If Lessee or its members, officers, employees, agents, contractors and subcontractors shall commit, cause to be committed, or permit the commission of any act of waste on the Property, then this Lease shall terminate immediately. Lessee, however, shall be and remain liable to the Lessor for any and all waste and damages to the Property permitted, done, or in any way caused by Lessee.

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

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

Lessee: Calhoun Commerce Park, LLC
Attn: J. Blake Cress
200 West Jackson Street, Suite 200
Ridgeland, Mississippi 39157
Telephone: 601-427-9996

32. Immunity. No provision of this Lease, whether requiring Lessee to maintain insurance or to indemnify the Lessor or otherwise, shall be construed as a waiver by the Lessor of any provision of law related to governmental immunity.

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


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

35. Covenants/Restrictions: This Lease Contract is subject to any existing zoning and subdivision regulations of Madison County Mississippi and the Restrictive Covenants dated February 17, 2015 and recorded in Book 3173 at Page 732 in the office of the Chancery Clerk of Madison County, Mississippi, which covenants shall be in full force and effect as to the property leased herein.

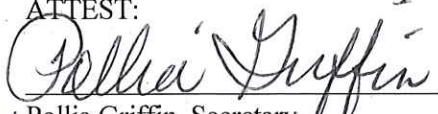
WITNESS OUR SIGNATURES on this the 7th day of June, 2021.

LESSOR:

BOARD OF EDUCATION, MADISON COUNTY SCHOOL DISTRICT
Acting As Trustee of School Trust Lands Within the District

By: 
William R. Grissett, Jr., President

ATTEST:


Pollia Griffin, Secretary


Charlotte A. Seals, Superintendent
of Education

LESSEE:

CALHOUN COMMERCE PARK, LLC
A Mississippi limited liability company

By: _____
J. Blake Cress, Member

REVIEWED AND APPROVED by the Madison County Board of Supervisors, this the ____
day of _____, 2021.

Karl M. Banks, President

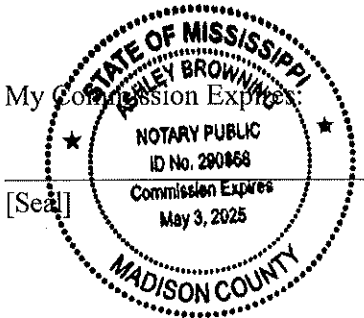
ATTEST:

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 7 day of June, 2021, within my jurisdiction, the within named William R. Grissett, Jr., Pollia Griffin and Charlotte A. Seals, who acknowledged to me that they are President, Secretary, and Superintendent of Education, respectively, of the Board of Education 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.

Wendy Brown
NOTARY PUBLIC



STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for said state and county, on this the _____ of _____, 2021, within my jurisdiction, the above and within named J. Blake Cress, who acknowledged that he is a Member of Calhoun Commerce Park, LLC, , a Mississippi member managed 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 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 said state and county, on this the _____ of _____, 2021, within my jurisdiction, the above and within named Karl M. Banks, who acknowledged that he is President of Madison County, Mississippi, Board of Supervisors, and that for and on behalf of the said Madison County, Mississippi, 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]

dev\2021\#73 Calhoun Commerce Park, LLC

DESCRIPTION

A parcel or tract of land containing **17.320 acres (754,464.29 Sq. Ft.)**, more or less, lying and being situated in the SE ¼ of the NW ¼ and the NE 1/4 of the SW ¼ of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, being a part of that certain 82.389 acre tract as described in Deed Book 3355 at Page 469 of the Records of the Office of the Chancery Clerk of said Madison County, at Canton, Mississippi. The following metes and bounds description is referenced to the Mississippi State Plane Coordinate System, West Zone, NAD 83, grid values, U.S. Feet, using a Scale Factor of 0.999944579787, and a Convergence Angle of 0° 07' 30.0000", said parcel or tract of land being more particularly described as follows:

COMMENCING at the SW corner of said Section 16, T8N-R2E, Madison County, Mississippi, said point having a coordinate value of N1102732.6437, E2366564.5828, on the above referenced Mississippi State Plane Coordinate System; run thence

North 00 degrees 05 minutes 47 seconds East along the Westerly boundary of said Section 16, T8N-R2E, for a distance of 55.00 feet to the Northerly Right-of-Way of Church Road, as it existed in September, 2019; thence

North 89 degrees 57 minutes 22 seconds East along the Northerly Right-of-Way of said Church Road, for a distance of 2,422.52 feet to the SE corner of the Madison County, Mississippi property as described in Deed Book 2067 at Page 88 of the Records of the Office of the Chancery Clerk of said Madison County, at Canton, Mississippi, said point lying on the Easterly Right-of-Way of Calhoun Station Parkway, as it existed in September, 2019; thence

Along the Easterly boundary of said Madison County, Mississippi property and the Easterly Right-of-Way of said Calhoun Station Parkway to points at each of the following calls;

North 46 degrees 35 minutes 16 seconds West for a distance of 245.06 feet; thence
North 00 degrees 20 minutes 55 seconds East for a distance of 82.68 feet; thence

1107.44 feet along the arc of a 1870.00 foot radius curve to the left, said arc having a 1091.33 foot chord which bears North 16 degrees 37 minutes 01 seconds West; thence

North 33 degrees 34 minutes 58 seconds West for a distance of 365.46 feet; thence

1021.69 feet along the arc of a 1730.00 foot radius curve to the right, said arc having a 1006.90 foot chord which bears North 16 degrees 39 minutes 51 seconds West to an iron pin and **POINT OF BEGINNING** of the herein described property, said point having a coordinate value of N1105355.4200, E2368006.6972, on the above referenced Mississippi State Plane Coordinate System; thence

428.38 feet along the arc of a 1730.00 foot radius curve to the right, said arc having a 427.29 foot chord which bears North 07 degrees 20 minutes 54 seconds East to a found concrete monument; thence

North 14 degrees 26 minutes 32 seconds East for a distance of 143.01 feet to a found iron pin lying at the NE corner of the above referenced Madison County, Mississippi property (Deed Book 2067 Page 88); thence

North 82 degrees 26 minutes 50 seconds West along the Northerly boundary of said Madison County, Mississippi (Deed Book 2067 Page 88) property and the Easterly Right-of-Way of said Calhoun Station Parkway, for a distance of 5.62 feet to a found concrete monument said point lying on the Westerly boundary of the Mississippi Transportation Commission property as described in Deed Book 532 at Page 299 of the Records of said Madison County, Mississippi; thence

Leaving the Northerly boundary of said Madison County, Mississippi property (Deed Book 2067 Page 88) run along the boundary of said Mississippi Transportation Commission property, the Right-of-Way of said Calhoun Station Parkway, the Right-of-Way of Sowell Road, as it existed in September, 2019, and the Right-of-Way Interstate No. 55 to points at each of the following calls;

156.14 feet along the arc of a 1395.00 foot radius curve to the right, said arc having a 156.05 foot chord which bears North 10 degrees 45 minutes 34 seconds East to an iron pin; thence

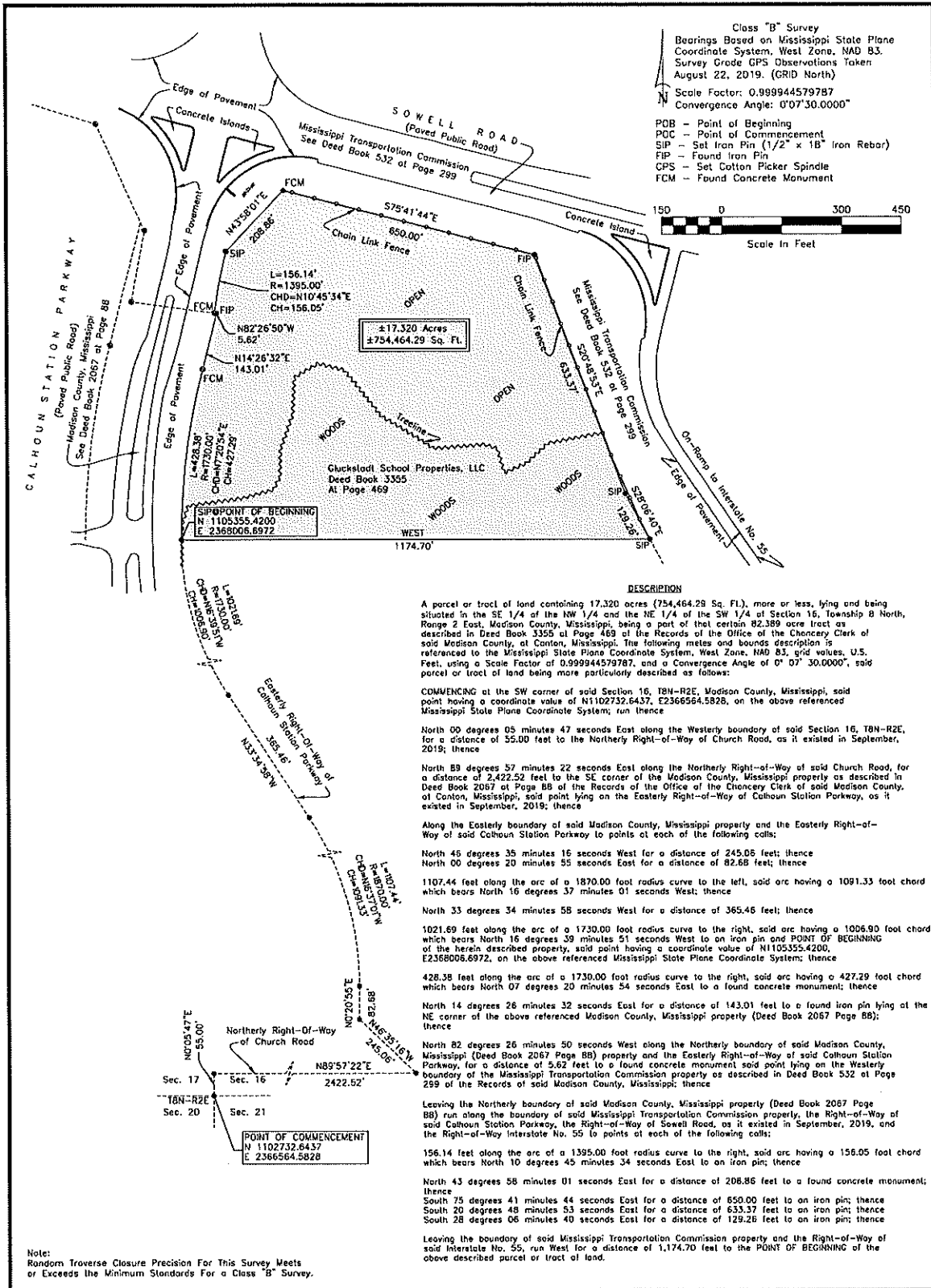
North 43 degrees 58 minutes 01 seconds East for a distance of 208.86 feet to a found concrete monument; thence

South 75 degrees 41 minutes 44 seconds East for a distance of 650.00 feet to an iron pin; thence

South 20 degrees 48 minutes 53 seconds East for a distance of 633.37 feet to an iron pin; thence

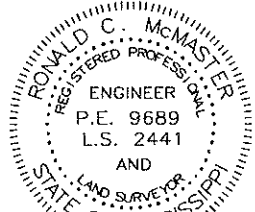
South 28 degrees 06 minutes 40 seconds East for a distance of 129.26 feet to an iron pin; thence

Leaving the boundary of said Mississippi Transportation Commission property and the Right-of-Way of said Interstate No. 55, run West for a distance of 1,174.70 feet to the **POINT OF BEGINNING** of the above described parcel or tract of land.



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

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



PLAT OF SURVEY OF CERTAIN PROPERTY IN SECTION 16, T8N-R2E, MADISON COUNTY, MS



M'MASTER & ASSOCIATES, INC.
 CIVIL ENGINEERS & LAND SURVEYORS
 212 WATERFORD SQUARE
 SUITE 300
 MADISON, MS 39110
 601.605.1090

DATE: 9-11-2019 SCALE: 1" = 300' JOB NO: M-2718

INDEXING:

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:

Telephone: _____

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:

Legal 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:

<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: 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: _____

Telephone: _____
Facsimile: _____

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. **Underground Storage Tanks.** Simultaneously with the execution of this Lease, or within the applicable legal timeframe, Lessee shall complete and immediately submit all applicable notices, applications, forms and certifications to the Mississippi Department of Environmental Quality ("MDEQ") for installation, certification, and maintenance of all proposed underground storage tanks ("USTs") located on or at the Leased Premises and provide Lessor with evidence of the same.

a) During the term of this Lease, Lessee shall:

- i. Remain the owner and "operator" of the USTs to be installed on or at the Leased Premises, as the terms operator are defined by all environmental laws and regulations.
- ii. Install, maintain, operate, excavate, remove and close all UST's located on or at the Leased Premises and conduct all operations on the Leased Premises in full compliance with all applicable Environmental Laws and regulations; make all payments, and take all other actions, necessary to obtain and at all times maintain eligibility under the Mississippi Petroleum Underground Storage Tank Fund (the "Fund") with respect to the USTs.
- iii. Provide to the Lessor and the Secretary of State, from time to time upon request, evidence of the Fund eligibility of the USTs; and
- iv. Immediately provide the Lessor and the Secretary of State notice of any violation of environmental laws and regulations when informed of

such by any state or federal governmental authority, including but not limited to MDEQ.

- b) Lessee also covenants and agrees to be solely responsible for the following tasks and to perform these tasks, at its sole cost, in accordance with all environmental laws and regulations:
 - i. To maintain, repair, replace, and upgrade the USTs and all fuel-related piping and equipment and systems (the "Fueling Facilities"), whenever required to keep the same in compliance with environmental laws and regulations;
 - ii. To comply with all Environmental Laws necessary to maintain and continue the use of the Fueling Facilities. This obligation includes performing or arranging for the performance of any and all inspections, tests, audits, monitoring, assessment or remediation required for compliance with all environmental laws and regulations.

- c) Lessee's responsibility relating to the Fueling Facilities will be as follows:
 - i. To properly operate the fuel pumps and dispensing unit equipment when pumping fuel into any vehicles;
 - ii. To maintain and replace the fuel pumps and dispensing equipment if and when necessary;
 - iii. To maintain the manual inventory control system for all fuel delivered to the USTs on a daily basis;
 - iv. To operate leak detection equipment, if any, as required and to notify Lessor and/or the applicable governmental agency in the event of a leak; and
 - v. To perform fuel island inspections on a daily basis.

- d) Prior to the expiration or termination of this Lease. Lessee shall, at Lessee's expense:

- i. Cause all USTs to be excavated and removed from the Leased Premises and closed. all in full compliance with all applicable environmental laws and regulations;
 - ii. Timely provide to the MDEQ, and/or any other applicable agencies or bodies with regulatory authority with respect to USTs at the Leased Premises, all notices, site closure plans, and other documents in accordance with MDEQ regulations and all other applicable environmental laws and regulations;
 - iii. Have all excavated and removed UST's disposed of off-site in accordance with all applicable laws and regulations; and
 - iv. Promptly conduct all engineering, investigation, remediation, clean-up, corrective action and other work necessary to obtain a "no further action" letter from MDEQ with regard to the USTs and promptly deliver such letter to Lessor after the issuance thereof.
- e) The excavation, removal and closure of all USTs at or on the Leased Premises shall be done pursuant to a written contract between Lessee and a Corrective Action Contractor ("CAC") selected by Lessee from the list of CACs approved by MDEQ.
- f) Lessee shall indemnify and defend Lessor and hold Lessor harmless from and against all claims, lawsuits, losses, penalties, fines, fees (including, without limitation, attorneys' fees and consultants' fees), and all other costs and damages incurred by Lessor in connection with any violation of applicable environmental laws or regulations by Lessee, the installation, maintenance, operation, excavation, removal or closure of the USTs, and any release or contamination at the Leased Premises and surrounding 16th Section Lands resulting from or relating to the USTs or the operations of the Lessee.

26. **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.

27. **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.

28. **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.

29. **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.

30. **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.

31. **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.

32. **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.

33. **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.

34. **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.

35. **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.

36. **Zoning Ordinances and Restrictions.** This Lease Contract is subject to any existing zoning and subdivision regulations Madison County Mississippi and the Restrictive Covenants recorded in Book _____ at Page _____ in the office of the Chancery Clerk of Madison County, Mississippi.

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

LESSOR:

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

By: William R. Russell J
, President

ATTEST:

Charlotte A. [Signature]
_____, Madison County
Superintendent of Education

LESSEE:

APPROVED:

Mike Watson,
Secretary of State

Reviewed and approved by the Madison County Board of Supervisors, this the
__ day of _____, 200__.

, 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 _____, 20__, within my
jurisdiction, the _____ within named _____ and
_____, 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 executed the above and foregoing instrument.

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 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:

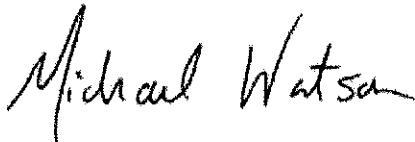
[SEAL]

SIGNATURE ADDENDUM

By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this _____ OTHER _____ Lease Agreement between

MADISON COUNTY SCHOOL DISTRICT

as LESSOR and CALHOUN COMMERCE PARK, LLC as LESSEE with a rent amount of \$ 15500.00 dated 1st day of July, 2021 in accordance with the Secretary's authority for general supervision of 16th Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the MADISON COUNTY School District has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16th Section Public School Trust Land.



Secretary of State:
Michael Watson

INDEXING INSTRUCTIONS: Lot 11, Livingston Subdivision, Part I, Madison County, Mississippi per Plat Cabinet D at Slides 69-72 in Section 16, Township 8 North, Range 1 East, Madison County, Mississippi (Tax Parcel #081E-16-001/02.10)

LESSOR:

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

LESSEE:

Will Cocke and
Jessica Cocke
132 Charlton Drive
Madison, MS 39110
Telephone: 601-540-8759

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

**16th SECTION PUBLIC SCHOOL TRUST LANDS
LONG TERM RESIDENTIAL LEASE CONTRACT**

STATE OF MISSISSIPPI
COUNTY OF MADISON

THIS RESIDENTIAL LEASE CONTRACT, made and entered into this the 7th day of June, 2021, by and between the **MADISON COUNTY, MISSISSIPPI, BOARD OF EDUCATION TRUSTEES** of the **MADISON COUNTY SCHOOL DISTRICT 16TH SECTION SCHOOL LANDS TRUST** (hereinafter called "Lessor"), and **Will Cocke and wife, Jessica Cocke**, (hereinafter called "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, the Madison County, Mississippi, Board of Education does hereby lease, let and rent unto Lessee the following residential lands, situated in Madison County, Mississippi (the "Leased Premises") and described as:

Lot 11 of Livingston Subdivision, Part I, 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 No. 69-72, reference to which is hereby made in aid of and as a part of this description.

1. **TERM.** The term of this Lease shall be for forty (40) years, beginning on the 23rd day of June, 2021, and terminating on the day of 22nd day of June, 2061, (the "primary term"). For purposes of this Lease Agreement, the Anniversary Date shall be June 23rd of each year. It is expressly agreed and understood by all 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" as provided by 29-3-69 Miss. Code Ann. (1972) of twenty-five (25) years from the 23rd day of June, 2061 under the same terms, conditions, and stipulations set forth herein, except the annual rental shall be based upon the fair market value of the Leased Premises, excluding the value of buildings and improvements not then owned by the Lessor, as determined by a qualified appraiser selected by Lessor who performs his appraisal not more than twelve months and not less than three months prior to the expiration of the primary term. The cost of the new appraisal shall be borne by Lessee. A new lease shall be executed to effectuate the secondary 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 Leased Premises 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 excluding buildings and improvements, said lease to be substantially in the same form as this Lease Contract.

2. **RENTAL AMOUNT.** Lessee agrees and covenants to pay or cause to be paid to Lessor annually, on or before the Anniversary Date of this Lease Contract each year during the term hereof, rentals in advance according to the following schedule:

<u>PRIMARY TERM YEAR</u>	<u>ANNUAL RENTAL</u>
Year 1 through Year 5	\$1,900.00
Year 6 through Year 10	\$2,090.00
Year 11 through Year 15	\$2,280.00
Year 16 through Year 20	\$2,470.00
Year 21 through Year 25	\$2,660.00
Year 26 through Year 30	\$2,850.00
Year 31 through Year 35	\$3,040.00
Year 36 through Year 40	\$3,230.00

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

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 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, then 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 the Lessor is located, calculated according to the actuarial method.

3. **Rent Adjustment for Renewal Term.**

- (a) The amount of rental to be paid during any renewal term after the primary term (rent adjustment procedure) shall be determined as provided in this paragraph. 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 Lease 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 (a) 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.

- (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 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:

- (1) 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.

- (2) 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.
 - (3) 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.
 - (4) 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; further, Lessee covenants and agrees to pay any and all survey costs and recording fees in connection with this lease or any other fees so determined by law. All payments for general and special taxes and assessments, including drainage taxes, 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 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 Contract, then Lessee agrees to

pay all costs and expenses of such actions or collections, including a reasonable attorney's fee for the County Tax Collector or such other authority responsible for collecting said taxes or assessments. The failure to pay said taxes as and when due shall constitute a breach of this Lease Contract.

5. **ASSIGNMENT.** Provided Lessee is not in breach of this Lease Contract, Lessee may, upon payment of a \$200.00 transfer fee to Lessor, freely assign this Lease in its entirety whereupon the Lessee shall be relieved of all obligations accruing subsequent to the assignment. In the event of an assignment, or other transfer of possession, Lessee shall, within thirty (30) days after the transfer, give written notice of said assignment to the Madison County, Mississippi, Board of Education, 476 Highland Colony Parkway, Ridgeland, Mississippi 39157. Said notice of assignment shall include a true copy of the instrument evidencing such transfer and the Assignee's address and telephone number.

6. **IMPROVEMENTS.** Lessee agrees, at Lessee's own cost and expense, to keep all improvements in a good state of repair at all times and to maintain the premises in good order and in a clean, sanitary and safe condition. While this Lease 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 improvements on the land as the Lessee may in his sole discretion elect so to do, and the Lessor, while this Lease or any extension thereof continues in force and effect, shall have no ownership interest in any of Lessee's improvements. If any 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.

7. **DEFAULT.** The parties herein expressly agree that if default shall be made in the payment of any tax, assessment or other charge made pursuant to this Lease Contract, then and in any such event of default, it shall be lawful for the Lessor, its legal representatives or assigns, to enter upon said premises, or any part thereof, either with or without process of law, to re-enter and repossess the same, and to distrain for any rent or assessment that may be due thereon, at the election of the Lessor, but nothing herein is to be construed to mean that the Lessor is not permitted to hold the said Lessee liable for any unpaid liens or assessment to that time. As to all other conditions, covenants and obligations imposed on the Lessee herein, enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate said conditions, covenants and obligations, to restrain violation and to recover damages, if any, including reasonable expenses of litigation and a reasonable attorney's fee, which Lessee expressly agrees to pay. Such enforcement by proceedings at law or in equity may be instituted at any time after thirty (30) days written notice to Lessee. Invalidation of any provision(s) of this Lease Contract by judgment or court order shall in no way affect any of the remaining provisions which shall remain in full force and effect.

8. **FORFEITURE.** In the event of any forfeiture, default or cancellation of this Lease Contract or termination under the terms hereof as aforesaid, said Lessee shall quit, deliver up and surrender possession of the Leased Premises, and all structures and improvements thereon to the said Lessor, and thereupon this Lease Contract and all agreements and covenants on the Lessor's behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if this Lease Contract had not been made; and, in addition thereto, the Lessor shall be entitled to whatever remedies it may have at law 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 the Lessee's non-fulfillment or nonperformance of the terms and conditions of this Lease Contract. Lessee shall pay to Lessor all costs of collection of rent or enforcement of this lease, including expenses of litigation and attorneys' fees, regardless of whether suit is filed. Immediately upon the termination of this Lease in any manner, whether by litigation or forfeiture, the Lessor shall be entitled to take possession of the Leased Premises and all the improvements thereon absolutely, any custom, usage, or law to the contrary notwithstanding. Mobile homes, factory manufactured, complete with wheels, where permitted to be placed, may, however, be removed at the termination of the Lease Contract, when termination is by the expiration of the full term, but not in the event of default.

9. **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 Leased 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, Lessee shall be responsible for all mandated remediation and monitoring with this obligation to survive termination of this Lease Contract.

10. **INDEMNITY.** Lessee shall protect, indemnify, defend, save, and hold harmless, Lessor, the State of Mississippi, and the Secretary of State, their 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 kinds and nature whatsoever ("loss"), including but not limited to all court costs and attorneys' 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 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.

11. **RIGHT TO CURE.** Notwithstanding any provisions of this Lease Contract containing a default provision, any present or future holder of a mortgage or deed of trust representing money loaned on these facilities, shall have the right of a sixty (60) 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 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, to either require the correction of such default or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire title

to such properties and correct such default.

12. **ENJOYMENT.** Lessee shall have quiet and peaceable possession so long as Lessee complies with the terms of this Lease Contract. Lessee, his heirs, successors or assigns, shall occupy the premises as a single family residence; but this condition shall not prejudice rights of a holder of mortgage or deed of trust set forth elsewhere in this residential lease contract. Lessee certifies that there are no dwellings on the Leased Premises other than Lessee's dwelling.

13. **RESERVATION.** Lessor reserves title to all timber, the right to harvest said timber at Lessor's discretion and to reseed or replant after harvest, together with title to all minerals and oil and gas, together with the right of ingress and egress to remove same, as provided by law. Lessor reserves the right to grant or sell rights-of-way across the Leased 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 or operated in a manner so as to not unreasonably interfere with Lessee's use of the Leased Premises.

14. **MORTGAGE.** Any recorded mortgages or deeds of trust may provide that any default by the Lessee/Mortgagor concerning this Lease Contract shall likewise be a default of such mortgage or deed of trust, but failure to indicate such provision 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. 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.

15. **CONDEMNATION.** In the event of condemnation or other taking for public use under powers of eminent domain of all or any part of Lessee's interest in the leased premises, payments for such condemnation or taking of Lessee's leasehold interest shall be payable to Lessee, or, if the Lessee's premises are encumbered by a mortgage or deed of trust, payment for the leasehold estate shall be made in accordance with the terms and provisions of such mortgage or deed of trust. Leasehold mortgagee (or trustee for restoration in the case of partial awards) shall be entitled to receive payment of a condemnation award to which Lessee is entitled. The payment must not be less than the total award less the value of the Leased Premises considered as

unimproved.

16. **RIGHT TO NEW LEASE.** When a dwelling has been constructed upon the herein described leasehold and the Lessee desires to obtain a new lease to facilitate refinancing of the mortgage or sale of the improvements and leasehold, Lessee shall be entitled to a new lease for the maximum statutory term subject to the following conditions:

- A. Payment of an administrative fee of two hundred dollars (\$200.00);
- B. Reappraisal of the fair rental value of the property, less any of Lessee's improvements and adjustment of rent based upon the new appraisal; and
- C. Payment by Lessee of the appraisal fee.

17. **NOTICE.** All notices specified by this Lease Contract shall be in writing and sent by registered or certified mail, postage prepaid to the addresses listed within this Lease Contract, or hand-delivered in person, delivered by facsimile or otherwise. By written notice, either party may change the persons or addresses to who notice shall be given.

18. **FILING.** 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 the Chancery Clerk for recording fees.

19. **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.

20. **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.

21. **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 Agreement 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.

22. **SUPERVISORY RIGHT.** The Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Agreement 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.

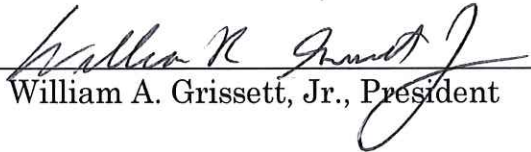
23. **ENTIRE AGREEMENT.** This Lease Contract shall constitute the entire agreement between the parties. Any prior understanding or representation of any kind preceding the date of this Lease Contract shall not be binding upon either party except to the extent incorporated in this Lease Contract.

24. **ZONING AND COVENANTS.** This Lease Contract is subject to the Madison County, Mississippi zoning and subdivision ordinances. This Lease Contract is also subject to Protective Covenants dated January 5, 2001 and recorded in Deed Book 1276 at Page 567 in the records in the Office of the Chancery Clerk of Madison County, Mississippi and Corrected Protective Covenants dated January 29, 2001 and recorded in Book 1277 at Page 393 in the office of the hereinbefore mentioned Chancery Clerk, 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**

By: 
William A. Grissett, Jr., President

ATTEST:


Charlotte A. Seals, Madison County
Superintendent Of Education

LESSEE:

Will Cocke

Jessica Cocke

For and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, **Livingston Development Corporation**, a Mississippi corporation, hereby joins in this instrument and does hereby assign unto the herein named Lessee any interest it holds in and to the property described herein.

In Witness Whereof, this the ____ day of _____, 2021.

**Livingston Development Corporation,
A Mississippi Corporation**

By: _____
Steve H. Horn, President

Reviewed and approved by the Madison County Board of Supervisors, this the ____ day of _____, 2021.

Karl M. Banks, President

ATTEST:

Ronny Lott, Clerk

APPROVED:

Michael Watson
Secretary of State

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 _____, 2021, within my jurisdiction, the within named **Karl M. Banks**, 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 7 day of June, 2021, within my jurisdiction, the within named **William A. Grissett, Jr.** 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.

Ashley Browning
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 _____, 2021, within my jurisdiction, the within named **Steve H. Horn** who acknowledged to me that he is the President of **Livingston Development Corporation, a Mississippi corporation**, and that for and on behalf of the said corporation, 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 _____

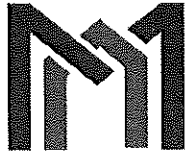
PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 2021, within my jurisdiction, the within named **Will Cocke**, and wife, **Jessica Cocke**, who acknowledged to me that they executed the above and foregoing instrument.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Residential Lease\2021\file#1267 Cocke



MADISON COUNTY
SCHOOLS

MARK OF EXCELLENCE

476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601-499-0800

June 11, 2021

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

RE: Documents for June 21, 2021 Board Approval

Dear Ms. Parker:

Enclosed please find the following documents:

1. Notice to Renew Residential Lease to Brian and Shannon Roundtree, regarding Lot 16, 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 June 21, 2021.

Please let me know if you need additional information. I can be reached at 601-499-0734 or abrowning@madison-schools.com.

Sincerely,

Ashley Browning
16th Section Land Specialist

INDEXING:

Lot 16, 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-16-001/02.15

LESSOR:

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

LESSEE:

Brian Roundtree and
Shannon Roundtree
111 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 _____, 2021, by and between the Madison County, Mississippi, Board of Education Trustees of the Madison County School District 16th Section School Lands Trust (“Lessor”) and **Brian Roundtree** and wife, **Shannon Roundtree** (“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 8th day of August, 2006, and terminating on the 7th day of August, 2046, (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 2083 at Page 782**, being located in Section 16, Township 8 North, Range 1 East, Madison County, Mississippi, and being more particularly described as:

Lot 16 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 7th day of August, 2071** (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: _____
William R. Grissett, Jr., President of the
Board Of Education

By _____
Charlotte A. Seals, Superintendent Of
Education

LESSEE:

Brian Roundtree

Shannon Roundtree

Reviewed and approved by the Madison County Board of Supervisors, this the ____ day of _____, 2021.

By: _____
Karl M. Banks, 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 _____, 2021, within my jurisdiction, the within named **Karl M. Banks**, 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

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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 _____, 2021, within my jurisdiction, the within named **Brian Roundtree** and wife, **Shannon Roundtree**, who acknowledged to me that they executed the above and foregoing instrument.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Extension/2021/#1272 Roundtree