

Date: June 13, 2023

Madison County Mississippi

Re: Lease Proposal for Office Space, 100 Webster Circle, Madison MS

Gentlemen:

Sperry CGA – JD Johnson Realty and Polles Properties (“Landlord’s Broker”), as exclusive agent for Packer Properties, LLC (“Landlord”), has been authorized to submit the following proposal outlining the basic lease provisions upon which Landlord would be willing to enter into a definitive lease agreement for the proposed premises, described as the entire second floor space located at 100 Webster Circle, Madison, MS, 39110 (the "Building").

Subject to our mutual agreement on all relevant lease provisions, including the matters set forth below, Landlord will agree to enter into a written lease agreement with the tenant, Madison County Mississippi, (the "Tenant"), for all of the rentable space on the second floor of the Building. Landlord shall, upon acceptance of this Proposal, enter immediately into good faith negotiations with the goal of finalizing and executing a written lease agreement at the earliest possible opportunity.

Before entering into formal lease negotiations, Landlord and Tenant hereby agree to the following basic terms and conditions:

#### 1. THE PREMISES

The premises to be leased by Tenant shall consist of all of the Rentable Space on the second floor, comprising approximately 6,429 rentable square feet of contiguous office and storage space (the "Premises").

#### 2. COMMENCEMENT DATE

The lease term for the Premises shall commence on or about August 1, 2023. The Rent Commencement Date shall be the same date as the Lease Commencement Date. Notwithstanding the foregoing, Tenant will have the right to access the Premises twenty (20) days prior to the Lease Commencement Date for the sole purpose of installing carpet, telecommunications equipment, specialty equipment, and related Tenant personality without incurring the obligation to pay rent or other consideration.

#### 4. LEASE TERM

The Lease Term shall be for a period of thirty eight (38) month from the Lease Commencement Date (the "Lease Term").

#### 5. BASE RENT FOR THE PREMISES

The Base Rent for the Premises delivered in its existing condition with new paint and new carpet, shall be at the initial annual rate of twenty-two dollars and sixty cents (\$22.60) per rentable square foot of space leased on a Full-Service Basis (hereafter referred to as the "Base Rent" or the "Monthly Base Rent").

6. BASE RENTAL RATE SCHEDULE

38 Month Term:

Months 1- 2 = \$0.00 No rent due for the first two months of the Lease.

Months 3-38 = \$22.60/SF

7. OPERATING EXPENSES

Landlord shall pay all real estate taxes, insurance, utility bills, landscaping services, common area charges, building exterior, roof and down spouts, building repairs, maintenance and management charges, for the Building. Tenant shall be responsible for the direct payment of its own janitorial services, internet, and phone service.

8. CONDITION OF PREMISES

Landlord shall deliver the Premises to Tenant in its existing current physical condition with new paint and new carpet.

9. RENEWAL OPTIONS FOR PREMISES

Tenant shall have the right to renew the lease for the Premises for two (2) additional five (5) year renewal terms (the "Renewal Options"), at a then negotiated rate. Tenant will provide written notice to Landlord of its intent to exercise each such Renewal Option, not less than nine (9) months prior to the scheduled expiration of the Lease Term.

10. DEPOSIT

No deposit required.

11. PURPOSE OF USE

Tenant shall use the Premises for general office use and any other legally permitted uses compatible within comparable office buildings in the area in which the Premises are located.

If in agreement, please sign below. We look forward to working with you.

Sincerely,

JD Johnson  
Sperry CGA – JD Johnson Realty

TENANT: Madison County Mississippi

By \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_