

INDEXING: Lots 16 and 17, Block 23, Jones Addition, Town of Flora and metes and bounds description at back side of said lots, Section 16, Township 8 North, Range 1 West, Madison County, Mississippi (Parcel #051E-16B-132/00.00)

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:

Raines Wagyu, LLC
ATTN: David R. Raines, III
120 Muscadine Path
Madison, MS 39110
Telephone: 601-509-2498

PREPARED BY:

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

**AMENDMENT TO 16TH SECTION RENEGOTIATED COMMERCIAL
PROPERTY LEASE CONTRACT**

WHEREAS, by instrument dated April 19, 2004, the **MADISON COUNTY, MISSISSIPPI, BOARD OF EDUCATION TRUSTEES** of the MADISON COUNTY SCHOOL DISTRICT 16TH SECTION SCHOOL LANDS TRUST (hereinafter called "Lessor"), granted a Renegotiated Sixteenth Section Commercial Property Lease to

RAINES WAGYU, LLC, A MISSISSIPPI LIMITED LIABILITY COMPANY

(hereinafter called "Lessee"), by document recorded in Book 1780 at Page 572 in the office of the Chancery Clerk of Madison County, Mississippi (hereinafter the "Lease Contract"), which describes the following property, to wit:

Lots 16 and 17, Block 23, Town of Flora, Madison County, Mississippi; and a parcel described as beginning at the Southwest corner of Lot 16, of Block 23, and run thence South 23.5 feet; thence East 50 feet; thence North 23.5 feet; thence West to the POINT OF BEGINNING, all in Block 23, of Jones Addition to the Town of Flora, Madison County, Mississippi, lying and being situated in Section 16, Township 8 North, Range 1 West, Madison County, Mississippi; and also a right-of-way and easement for the purpose of ingress and egress to and from Carter Street to the rear of said Lots 16 and 17, reserved in Warranty Deed recorded in Book 111 at Page 91 in the records in the office of the Chancery Clerk of Madison County, Mississippi.

It is intended to describe, whether accurately described herein or not, that parcel reflected on the current tax rolls as parcel number #051E-16B-132.

WHEREAS, said Lease Contract has a lease term beginning on the 7th day of May, 2004 and ending on the 6th day of May, 2044; and,

WHEREAS, said Lease Contract requires annual rental payments in the amount of Three Hundred Sixty and no/100 Dollars (\$360.00) for the second ten years of the lease, on or before May 7th each year; and

WHEREAS, lease payments have been received by Lessor in said amounts for each year through 2023; and

WHEREAS, said Lease Contract, pursuant to paragraph 3, subparagraph A, states that the subject property should be reappraised prior to the tenth and twentieth and thirtieth anniversary dates of the commencement of the Lease Contract; and,

WHEREAS, the twentieth anniversary date is May 7, 2024; and

WHEREAS, the subject property has been reappraised setting a new annual lease payment pursuant to paragraph 3, subparagraph A, of the Lease Contract.

THEREFORE, paragraph 2 of the Lease Contract should be amended to read as follows:

B. Lessee covenants and agrees to pay or cause to be paid to Lessor annually, on or before May 7th of each year during the term hereof, beginning with the May 7, 2024 payment, annual rentals in advance according to the following schedule:

<u>YEAR</u>	<u>ANNUAL RENTAL</u>
11-20	\$360.00
21-30	\$960.00
31-40	As Adjusted Pursuant to Paragraph 3

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

The Lease Contract will remain in full force and effect as to all other provisions contained therein.

WITNESS MY HAND this the 5 day of August, 2024.

LESSOR:

MADISON COUNTY, MISSISSIPPI,
BOARD OF EDUCATION

By: *Samuel C. Kelly*
Samuel C. Kelly, President

ATTEST:

Ted Poore
Ted Poore, Madison County
Superintendent Of Education

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 5 day of August, 2024, within my jurisdiction, the within named **Samuel C. Kelly** and **Ted Poore**, 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.

Ashley Browning
NOTARY PUBLIC

My Commission Expires:

[SEAL]



LESSEE:

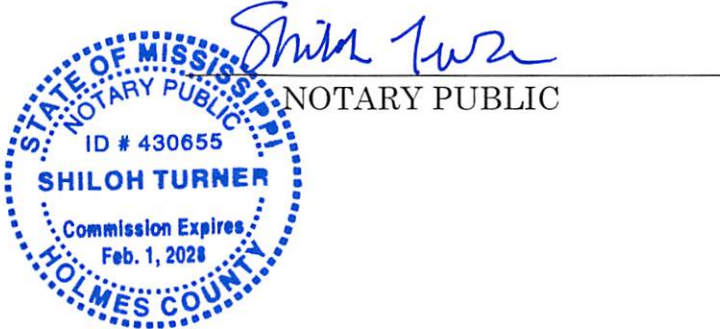
Raines Wagyu, LLC,
A Mississippi Limited Liability Company

By: 
David R. Raines, III, Member

STATE OF MISSISSIPPI
COUNTY OF Madison

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 3 day of July, 2024, within my jurisdiction, the within named **David R. Raines, III**, who acknowledged to me that he is a Member of **Raines Wagyu, LLC, a Mississippi limited liability company**, and that for and on behalf of the said Raines Wagyu, LLC, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do..

My Commission Expires:
Feb. 1, 2028
[SEAL]



Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2024.

Gerald Steen, President

ATTEST:

Ronny Lott, Clerk

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ___ day of _____, 2024, within my jurisdiction, the within named **Gerald Steen** who acknowledged to me that he is President of the **Madison County Board of Supervisors**, and that for and on behalf of the said Madison County Board of Supervisors, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

My Commission Expires:

[SEAL]