MADISON COUNTY
SCHOOLS
MARK OF EXCELLENCE

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

December 9, 2025

Madison County Board of Supervisors
P.O. Box 404
Canton, MS 39046

RE: Documents for December 15, 2025 Board Approval

To Whom It May Concern:

Enclosed please find the following documents:

- Notice to Renew Residential Lease to Craig Voors and Robert Voors regarding Lot 27, Madison Oaks subdivision, Part 2.
- Commercial Lease to Spectrum Realty, LLC, regarding Lots 6 & AG3, Calumet Gardens.
- Commercial Lease to LL Real Estate Development, LLC, regarding Lots 5 & AG2, Calumet Gardens.
- Commercial Lease to Mitchell Properties Aviation, LLC, regarding Lots 4 & AG1, Calumet Gardens.
- Commercial Lease to Calumet Gardens Property Owners Association, Inc. regarding Parcels A, B & C, Calumet Gardens.
- Commercial Lease to Brian Cronin regarding Lot 1, Calumet Gardens.
- Commercial Lease to Brian Cronin regarding Lot 2, Calumet Gardens.
- Commercial Lease to Brian Cronin regarding Lot 3, Calumet Gardens.

It is requested that the Board of Supervisors approve the enclosed documents at the upcoming Board of Supervisors' meeting to be held December 15, 2025.

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 Manager

INDEXING:
Lot 27, Madison Oaks Subdivision, Part II
Per Plat Cabinet D at Slide 81, City of Madison, Section 16, Township 7 North,
Range 2 East, Madison County, Mississippi
Parcel #072E-16B-177/00.00

LESSOR:

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

LESSEE:

Craig Voors
1558 Diane Drive
La Verne, CA 91750
Telephone: (626)622-9572

Robert Voors
1619 Oak Tree Court
Glendora, CA 91741
Telephone: (626)705-7754

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 8th day of December, 2025, by and between the Madison County, Mississippi, Board of Education Trustees of the Madison County School District 16th Section School Lands Trust ("Lessor") and **Craig Voors**, and **Robert Voors** ("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 21st day of May, 2002, and terminating on the 20th day of May, 2042 (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 512 at Page 292,** being located in Section 16, Township 7 North, Range 2 East, Madison County, Mississippi, and being more particularly described as:

> Lot 27 of Madison Oaks Subdivision, Part Two, subdivision according to the map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi as now recorded in Plat Cabinet D at Slide 81, reference to which is hereby made in aid of and as a part of this description.

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

C. NOW THEREFORE, the Lessor and Lessee do hereby agree to renew the Lease for an additional term of twenty-five (25) years commencing on the Initial Termination Date; and as a result, **the Lease shall now terminate on the 20th day of May, 2067** (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: Ken McCoy
Ken McCoy, President of the Board Of Education

By Ted Poore
Ted Poore, 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 8th day of December, 2025, within my jurisdiction, the within named **Ken McCoy** and **Ted Poore** who acknowledged to me that they are President of the Madison County Board of Education and Superintendent of Education, respectively, of the **Madison County School District**, and that for and on behalf of the said Madison County School District, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

STATE OF MISSISSIPPI
KIMBERLY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 23, 2026
COMMISSION NUMBER 95202

STATE OF MISSISSIPPI
KIMBERLY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 28, 2016
COMMISSION NUMBER 95201

LESSEE:

_____

Craig Voors

_____

Robert Voors

STATE OF MISSISSIPPI
COUNTY OF _____

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 2025, within my jurisdiction, the within named **Craig Voors**, who acknowledged to me that they executed the above and foregoing instrument.

_____
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 _____, 2025, within my jurisdiction, the within named **Robert Voors**, who acknowledged to me that they executed the above and foregoing instrument.

_____
NOTARY PUBLIC

My Commission Expires:

_____
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2025.

By:_____
_____, 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 _____, 2025, 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]

Extension/2025/#1054

INDEXING: Lots A, B and C, Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246.

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:

Calumet Gardens Property Owners Association, Incorporated

_____

_____

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 8th day of December, 2025, 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 **Spectrum Realty, LLC, a Mississippi Limited Liability Company** (hereinafter "Lessee").

INDEXING: Lots A, B and C, Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246.

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:

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 _____, 2025, 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 **Spectrum Realty, 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:

> Lots A, B & C, Calumet Gardens, a Resubdivision of Lots 1 – 8 and AG0 – AG5, which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet G at Slides 244 - 246, reference to which is hereby made in aid of and as a part of this description.

1. **Term**. Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 1st day of January, 2026, and terminating on the 31st day of December, 2066, (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 January, 2067, and terminating on the 31st day of December, 2091, 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:

YEAR	ANNUAL RENTAL
1-10	$ 4,800.00
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 WTHIN 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 and Sub-Leasing**. 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. Additionally, any assignee of this Lease Agreement must agree to be bound by all terms, conditions, covenants, and obligations of the Lease Agreement and no partial assignments shall be permitted. Lessee is expressly prohibited from sub-leasing the Leased Premises without the express written consent of the Lessor, which may be withheld in its sole discretion. Sub-Leasing of the Leased Premises without the notice and prior written approval of Lessor shall be considered a material default under this Lease Contract.

9. **Regulatory Compliance**. Lessee shall comply with all applicable laws, rules, and regulations concerning Lessee's use of the Leased Premises 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 the Leased Premises 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: _____

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 shoe 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 Leased Premises 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 if 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 o 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 the City of Madison, Madison County, Mississippi, and all covenants of record which shall be in full force and effect as to the property leased herein.

37. **Surrender and Quitclaim.** Lessee does hereby release, assign, quitclaim and convey unto Lessor all of its right, title and interest in and to those certain prior leases of record assigned to Lessee in Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246 as to the portion of the Property covered by each of those instruments.

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: Ken McCoy

Ken McCoy, 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 8th day of December, 2025, within my jurisdiction, the within named **Ken McCoy** 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.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

STATE OF MISSISSIPPI
KIMBERLY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 23, 2026
COMMISSION NUMBER 95202

LESSEE:

By:_____
Yandell Wideman, President

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 _____, 2025, within my jurisdiction, the within named **Yandell Wideman**, who acknowledged to me that he is President of the **Calumet Gardens Property Owners Association, Inc.** and that for and on behalf of the said Calumet Gardens Property Owners Association, Inc., and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

_____
NOTARY PUBLIC

My Commission Expires:

_____
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2025.

_____

_____, 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 _____, 2025, 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]

commercial/2025 - Spectrum Realty, LLC; .14 acres

INDEXING: Lot 3, Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246.

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:

Brian Cronin
_____
_____
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 8th day of December, 2025, 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 **Brian Cronin** (hereinafter "Lessee").

WITNESSETH:

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

> Lot 3, Calumet Gardens, a Resubdivision of Lots 1 – 8 and AG0 – AG5, which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet G at Slides 244 - 246, reference to which is hereby made in aid of and as a part of this description.

1. **Term**. Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 1st day of January, 2026, and terminating on the 31st day of December, 2066, (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 January, 2067, and terminating on the 31st day of December, 2091, 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:

YEAR	ANNUAL RENTAL
1-10	$ 3,200.00
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 WTHIN 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 and Sub-Leasing**. 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. Additionally, any assignee of this Lease Agreement must agree to be bound by all terms, conditions, covenants, and obligations of the Lease Agreement and no partial assignments shall be permitted. Lessee is expressly prohibited from sub-leasing the Leased Premises without the express written consent of the Lessor, which may be withheld in its sole discretion. Sub-Leasing of the Leased Premises without the notice and prior written approval of Lessor shall be considered a material default under this Lease Contract.

9. **Regulatory Compliance**. Lessee shall comply with all applicable laws, rules, and regulations concerning Lessee's use of the Leased Premises 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 the Leased Premises 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:	Brian Cronin _____ _____ Telephone: _____

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 shoe 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 Leased Premises 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 if 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 o 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 the City of Madison, Madison County, Mississippi, and all covenants of record which 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: Ken McCoy

Ken McCoy, 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 8th day of December, 2025, within my jurisdiction, the within named **Ken McCoy** 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.

NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI
KIMBERLY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 23, 2026
COMMISSION NUMBER 95202

[SEAL]

STATE OF MISSISSIPPI
KIMBERLY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 23, 2026
COMMISSION NUMBER 95202

LESSEE:

_____

Brian Cronin

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 _____, 2025, within my jurisdiction, the within named **Brian Cronin**, who acknowledged to me that he executed the above and foregoing instrument.

_____
NOTARY PUBLIC

My Commission Expires:

_____
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2025.

_____
_____, 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 _____, 2025, 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]

commercial/2025 - Brian Cronin; .14 acres

INDEXING: Lot 2, Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246.

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:

Brian Cronin
_____
_____
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 8th day of December, 2025, 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 **Brian Cronin** (hereinafter "Lessee").

WITNESSETH:

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

> Lot 2, Calumet Gardens, a Resubdivision of Lots 1 – 8 and AG0 – AG5, which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet G at Slides 244 - 246, reference to which is hereby made in aid of and as a part of this description.

1. **Term**. Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 1st day of January, 2026, and terminating on the 31st day of December, 2066, (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 January, 2067, and terminating on the 31st day of December, 2091, 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:

YEAR	ANNUAL RENTAL
1-10	$ 3,000.00
11-20	$ As Adjusted Pursuant to Paragraph 3
21-30	$ As Adjusted Pursuant to Paragraph 3
31-40	$ As Adjusted Pursuant to Paragraph 3

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

3. Rent Adjustment Procedure.

A. Prior to the tenth (10th), twentieth (20th) and thirtieth (30th) anniversary dates of the commencement of this Lease, Lessor shall have a reappraisal made of the subject property and a re-determination of a reasonable annual rental for the property. Lessor shall, six months before or six months after any such date, cause the Leased Premises to be reappraised and a redetermination made of the annual fair market rental amount. The reappraisal shall be made pursuant to the terms of § 29-3-65 Miss. Code Ann. (1972), or pursuant to the statute then in effect governing such leases and procedures for determining fair market rental value. Lessor shall use its best efforts to cause the Leased Premises to be reappraised and a redetermination made of the annual fair market rental amount within six months before expiration of the primary term. In the event Lessor shall fail to instigate reappraisal within the six months preceding any rent adjustment date, Lessor shall not be deemed to have waived this provision requiring rent adjustment, and in such event (at any time after a rent adjustment date) Lessor may proceed to have the Leased Premises reappraised and an adjusted rent determined for any such readjustment period. The adjusted rent shall be effective on the required adjustment date and Lessee shall pay any deficiency to Lessor within fifteen (15) days of the determination of the adjusted rent. The reappraisal shall establish the fair market value of the Leased Premises and establish

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

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

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

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

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

(i) Lessee may provide an appraisal by an appraiser having the qualifications hereafter described giving an opinion of current fair market annual rental value based on the fair market value of the land and a reasonable percentage of return on comparable land investments as of the rental adjustment date. The written report of Lessee's appraiser shall be delivered to Lessor within 45 days after the date on which Lessor gave notice of an increase in rent under the Statutory Procedure. UPON FAILURE TO PROVIDE AN ALTERNATE APPRAISAL WTHIN 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 and Sub-Leasing**. 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. Additionally, any assignee of this Lease Agreement must agree to be bound by all terms, conditions, covenants, and obligations of the Lease Agreement and no partial assignments shall be permitted. Lessee is expressly prohibited from sub-leasing the Leased Premises without the express written consent of the Lessor, which may be withheld in its sole discretion. Sub-Leasing of the Leased Premises without the notice and prior written approval of Lessor shall be considered a material default under this Lease Contract.

9. **Regulatory Compliance**. Lessee shall comply with all applicable laws, rules, and regulations concerning Lessee's use of the Leased Premises 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 the Leased Premises 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: Brian Cronin
_____
_____
Telephone: _____

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 shoe 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 Leased Premises 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 if 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 o 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 the City of Madison, Madison County, Mississippi, and all covenants of record which 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: Ken McCoy

Ken McCoy, 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 8th day of December, 2025, within my jurisdiction, the within named **Ken McCoy** 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.

NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI
KIMBERLY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 23, 2026
COMMISSION NUMBER 95202

[SEAL]

LESSEE:

_____

Brian Cronin

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 _____, 2025, within my jurisdiction, the within named **Brian Cronin**, who acknowledged to me that he executed the above and foregoing instrument.

_____
NOTARY PUBLIC

My Commission Expires:

_____
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2025.

_____
_____, 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 _____, 2025, 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]

commercial/2025 - Brian Cronin; .14 acres

INDEXING: Lot 1, Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246.

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:

Brian Cronin
_____
_____
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 8th day of December, 2025, 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 **Brian Cronin** (hereinafter "Lessee").

WITNESSETH:

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

> Lot 1, Calumet Gardens, a Resubdivision of Lots 1 – 8 and AG0 – AG5, which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet G at Slides 244 - 246, reference to which is hereby made in aid of and as a part of this description.

1. **Term**. Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 1st day of January, 2026, and terminating on the 31st day of December, 2066, (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 January, 2067, and terminating on the 31st day of December, 2091, 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:

YEAR	ANNUAL RENTAL
1-10	$ 3,400.00
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 WTHIN 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 and Sub-Leasing**. 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. Additionally, any assignee of this Lease Agreement must agree to be bound by all terms, conditions, covenants, and obligations of the Lease Agreement and no partial assignments shall be permitted. Lessee is expressly prohibited from sub-leasing the Leased Premises without the express written consent of the Lessor, which may be withheld in its sole discretion. Sub-Leasing of the Leased Premises without the notice and prior written approval of Lessor shall be considered a material default under this Lease Contract.

9. **Regulatory Compliance**. Lessee shall comply with all applicable laws, rules, and regulations concerning Lessee's use of the Leased Premises 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 the Leased Premises 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: Brian Cronin
_____
_____
Telephone: _____

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 shoe 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 Leased Premises 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 if 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.

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 o 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 the City of Madison, Madison County, Mississippi, and all covenants of record which 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: Ken McCoy
Ken McCoy, President

ATTEST:

Ted Poore
Ted Poore, Madison County Superintendent of Education

STATE OF MISSISSIPPI
COUNTY OF MADISON

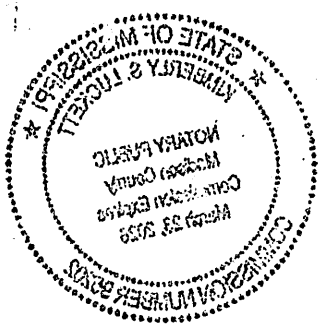
PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 8th day of December, 2025, within my jurisdiction, the within named **Ken McCoy** and **Ted Poore**, who acknowledged to me that they are President and Superintendent, respectively, of the **Madison 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.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

STATE OF MISSISSIPPI
KIMBERLY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 23, 2026
COMMISSION NUMBER 95202


STATE OF MISSISSIPPI
MARGERY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 28, 2026
COMMISSION NUMBER 80432

LESSEE:

_____

Brian Cronin

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 _____, 2025, within my jurisdiction, the within named **Brian Cronin**, who acknowledged to me that he executed the above and foregoing instrument.

_____
NOTARY PUBLIC

My Commission Expires:

_____
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2025.

_____
_____, 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 _____, 2025, 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]

commercial/2025 - Brian Cronin; .14 acres

INDEXING: Lots 4 and AG1, Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246.

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:

Mitchell Properties Aviation, LLC, a MS Limited Liability Company
1062 Highland Colony Parkway, Ste. 150
Ridgeland, MS 39157
Telephone: (769) 300-0462

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 8th day of December, 2025, 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 **Mitchell Properties Aviation, 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:

> Lots 4 and AG1, Calumet Gardens, a Resubdivision of Lots 1 – 8 and AG0 – AG5, which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet G at Slides 244 - 246, reference to which is hereby made in aid of and as a part of this description.

1. **Term**. Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 1st day of January, 2026, and terminating on the 31st day of December, 2066, (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 January, 2067, and terminating on the 31st day of December, 2091, 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:

YEAR	ANNUAL RENTAL
1-10	$ 3,650.00
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 WTHIN 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 and Sub-Leasing**. 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. Additionally, any assignee of this Lease Agreement must agree to be bound by all terms, conditions, covenants, and obligations of the Lease Agreement and no partial assignments shall be permitted. Lessee is expressly prohibited from sub-leasing the Leased Premises without the express written consent of the Lessor, which may be withheld in its sole discretion. Sub-Leasing of the Leased Premises without the notice and prior written approval of Lessor shall be considered a material default under this Lease Contract.

9. **Regulatory Compliance**. Lessee shall comply with all applicable laws, rules, and regulations concerning Lessee's use of the Leased Premises 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 the Leased Premises 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: Mitchell Properties Aviation, LLC

_____

_____

Telephone: _____

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 shoe 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 Leased Premises 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 if 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 o 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 the City of Madison, Madison County, Mississippi, and all covenants of record which shall be in full force and effect as to the property leased herein.

37. **Surrender and Quitclaim.** Lessee does hereby release, assign, quitclaim and convey unto Lessor all of its right, title and interest in and to those certain prior leases of record assigned to Lessee in Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246 as to the portion of the Property covered by each of those instruments.

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: Ken McCoy
Ken McCoy, 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 8th day of December, 2025, within my jurisdiction, the within named **Ken McCoy** 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.

NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI
KIMBERLY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 23, 2026
COMMISSION NUMBER 95202

[SEAL]

LESSEE:

Mitchell Properties Aviation, LLC

By:_____
Jesse Mitchell, owner

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 _____, 2025, within my jurisdiction, the within named **Jesse Mitchell**, who acknowledged to me that he is owner of the **Mitchell Properties Aviation, LLC** and that for and on behalf of the said Mitchell Properties Aviation, LLC, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

_____
NOTARY PUBLIC

My Commission Expires:

_____
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2025.

_____

_____, 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 _____, 2025, 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]

commercial/2025 - Mitchell Properties Aviation, LLC; .14 acres

INDEXING: Lots 5 and AG2, Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246.

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:

LL Real Estate Development, LLC, a
MS Limited Liability Company
455 Pebble Creek Drive
Madison, MS 39110
Telephone: (601) 940-6064

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 8th day of December, 2025, 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 **LL Real Estate Development, 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:

> Lots 5 and AG2, Calumet Gardens, a Resubdivision of Lots 1 – 8 and AG0 – AG5, which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet G at Slides 244 - 246, reference to which is hereby made in aid of and as a part of this description.

1. **Term**. Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 1st day of January, 2026, and terminating on the 31st day of December, 2066, (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 January, 2067, and terminating on the 31st day of December, 2091, 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:

YEAR	ANNUAL RENTAL
1-10	$ 3,150.00
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 WTHIN 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 and Sub-Leasing**. 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. Additionally, any assignee of this Lease Agreement must agree to be bound by all terms, conditions, covenants, and obligations of the Lease Agreement and no partial assignments shall be permitted. Lessee is expressly prohibited from sub-leasing the Leased Premises without the express written consent of the Lessor, which may be withheld in its sole discretion. Sub-Leasing of the Leased Premises without the notice and prior written approval of Lessor shall be considered a material default under this Lease Contract.

9. **Regulatory Compliance**. Lessee shall comply with all applicable laws, rules, and regulations concerning Lessee's use of the Leased Premises 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 the Leased Premises 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: LL Real Estate Development, LLC

_____

_____

Telephone: _____

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 shoe 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 Leased Premises 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 if 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 o 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 the City of Madison, Madison County, Mississippi, and all covenants of record which shall be in full force and effect as to the property leased herein.

37. **Surrender and Quitclaim.** Lessee does hereby release, assign, quitclaim and convey unto Lessor all of its right, title and interest in and to those certain prior leases of record assigned to Lessee in Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246 as to the portion of the Property covered by each of those instruments.

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: Ken McCoy

Ken McCoy, 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 8th day of December, 2025, within my jurisdiction, the within named **Ken McCoy** 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.

NOTARY PUBLIC

My Commission Expires:

_____

[SEAL]

LESSEE:

LL Real Estate Development, LLC

By:_____
Lee Gladden, owner

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 _____, 2025, within my jurisdiction, the within named **Lee Gladden**, who acknowledged to me that he is owner of the **LL Real Estate Development, LLC** and that for and on behalf of the said LL Real Estate Development, LLC, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

_____
NOTARY PUBLIC

My Commission Expires:

_____
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2025.

_____
_____, 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 _____, 2025, 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]

commercial/2025 - LL Real Estate Development, LLC; .14 acres

INDEXING: Lots 6 and AG3, Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246.

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:

Spectrum Realty, LLC, a
MS Limited Liability Company
455 Pebble Creek Drive
Madison, MS 39110
Telephone: (601) 940-6064

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 8th day of December, 2025, 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 **Spectrum Realty, 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:

> Lots 6 and AG3, Calumet Gardens, a Resubdivision of Lots 1 – 8 and AG0 – AG5, which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet G at Slides 244 - 246, reference to which is hereby made in aid of and as a part of this description.

1. **Term**. Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 1st day of January, 2026, and terminating on the 31st day of December, 2066, (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 January, 2067, and terminating on the 31st day of December, 2091, 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:

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

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

3. **Rent Adjustment Procedure.**

A. Prior to the tenth (10th), twentieth (20th) and thirtieth (30th) anniversary dates of the commencement of this Lease, Lessor shall have a reappraisal made of the subject property and a re-determination of a reasonable annual rental for the property. Lessor shall, six months before or six months after any such date, cause the Leased Premises to be reappraised and a redetermination made of the annual fair market rental amount. The reappraisal shall be made pursuant to the terms of § 29-3-65 Miss. Code Ann. (1972), or pursuant to the statute then in effect governing such leases and procedures for determining fair market rental value. Lessor shall use its best efforts to cause the Leased Premises to be reappraised and a redetermination made of the annual fair market rental amount within six months before expiration of the primary term. In the event Lessor shall fail to instigate reappraisal within the six months preceding any rent adjustment date, Lessor shall not be deemed to have waived this provision requiring rent adjustment, and in such event (at any time after a rent adjustment date) Lessor may proceed to have the Leased Premises reappraised and an adjusted rent determined for any such readjustment period. The adjusted rent shall be effective on the required adjustment date and Lessee shall pay any deficiency to Lessor within fifteen (15) days of the determination of the adjusted rent. The reappraisal shall establish the fair market value of the Leased Premises and establish a reasonable current percentage of income on real estate investments for the purposes of determining annual fair market rental. Such percentage shall be no less than the minimum acceptable percentage provided by statute then in effect. Unless altered by

the procedures described below, the amount of rent so determined as of each rental adjustment date shall be paid until the next rental adjustment date or for the balance of the lease as the case may be. The appraisal process described in this subparagraph may be referred to hereafter as the Statutory Procedure. The cost of the reappraisal shall be borne by Lessee, using an appraiser selected by Lessor.

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

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

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

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

(i) Lessee may provide an appraisal by an appraiser having the qualifications hereafter described giving an opinion of current fair market annual rental value based on the fair market value of the land and a reasonable percentage of return on comparable land investments as of the rental adjustment date. The written report of Lessee's appraiser shall be delivered to Lessor within 45 days after the date on which Lessor gave notice of an increase in rent under the Statutory Procedure. UPON FAILURE TO PROVIDE AN ALTERNATE APPRAISAL WTHIN 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 and Sub-Leasing**. 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. Additionally, any assignee of this Lease Agreement must agree to be bound by all terms, conditions, covenants, and obligations of the Lease Agreement and no partial assignments shall be permitted. Lessee is expressly prohibited from sub-leasing the Leased Premises without the express written consent of the Lessor, which may be withheld in its sole discretion. Sub-Leasing of the Leased Premises without the notice and prior written approval of Lessor shall be considered a material default under this Lease Contract.

9. **Regulatory Compliance**. Lessee shall comply with all applicable laws, rules, and regulations concerning Lessee's use of the Leased Premises 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 the Leased Premises 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: Spectrum Realty, LLC

_____

_____

Telephone: _____

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 shoe 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 Leased Premises 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 if 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 o 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 the City of Madison, Madison County, Mississippi, and all covenants of record which shall be in full force and effect as to the property leased herein.

37. **Surrender and Quitclaim.** Lessee does hereby release, assign, quitclaim and convey unto Lessor all of its right, title and interest in and to those certain prior leases of record assigned to Lessee in Calumet Gardens, a Resubdivision of Lots 1-8 and AG0-AG5, per the plat in Plat Cabinet G at Slides 244 – 246 as to the portion of the Property covered by each of those instruments.

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: Ken McCoy

Ken McCoy, President

ATTEST:

Ted Poore

Ted Poore, Madison County Superintendent of Education

STATE OF MISSISSIPPI
COUNTY OF MADISON

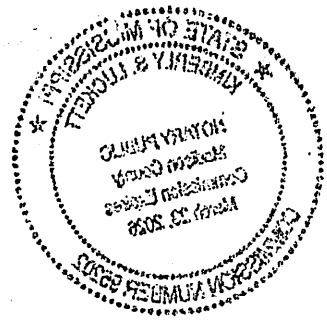
PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 8th day of December, 2025, within my jurisdiction, the within named **Ken McCoy** and **Ted Poore**, who acknowledged to me that they are President and Superintendent, respectively, of the **Madison 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.

NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI
KIMBERLY S. LUCKETT
NOTARY PUBLIC
Madison County
Commission Expires
March 23, 2026
COMMISSION NUMBER 95202

[SEAL]



LESSEE:

Spectrum Realty, LLC

By:_____
Jason Voyles, owner

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 _____, 2025, within my jurisdiction, the within named **Jason Voyles**, who acknowledged to me that he is owner of the **Spectrum Realty, LLC** and that for and on behalf of the said Spectrum Realty, LLC, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

_____
NOTARY PUBLIC

My Commission Expires:

_____
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the ___ day of _____, 2025.

_____
_____, 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 _____, 2025, 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]

commercial/2025 - Spectrum Realty, LLC; .14 acres