



**MADISON COUNTY  
SCHOOLS**  
MARK OF EXCELLENCE

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

April 6, 2026

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

RE: Document(s) for April 6, 2026, Board Approval

To Whom It May Concern:

Enclosed please find the following document(s):

- Renegotiated Long Term Residential Lease Contract to Brianna Johnson regarding Lots 10 and 11, Knox Subdivision, Town of Flora (Parcel #051E-16B-098/00.00).
- Notice to Renew Residential Lease Contract to James R. Ellington regarding Lot A-4, Madison Village Estates II
- Commercial Lease to RiverHills Bank regarding Lot 6 of Jones Addition; Town of Flora
- Commercial Common Area Lease to West Main, LLC regarding Lots 6 and 7 Jones Addition; Town of Flora

It is requested that the Board of Supervisors approve the enclosed document(s) at the upcoming Board of Supervisors' meeting to be held *April* 6, 2026.

Please let me know if you need additional information. I can be reached at 601-499-0717 or [kluckett@madison-schools.com](mailto:kluckett@madison-schools.com).

Sincerely,

Kimberly Luckett  
16<sup>th</sup> Section Land Manager

**INDEXING INSTRUCTIONS:** Lots 10 and 11, Knox Subdivision, Town of Flora, Section 16, Township 8 North, Range 1 West, Madison County, Mississippi. (Parcel #051E-16B-098/00.00)

**LESSOR:**

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

**LESSEE:**

Brianna Johnson  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_

**PREPARED BY:**

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

**RENEGOTIATED 16<sup>th</sup> SECTION PUBLIC SCHOOL TRUST LANDS  
LONG TERM RESIDENTIAL LEASE CONTRACT**

**THIS RESIDENTIAL LEASE CONTRACT, made and entered into this the 17<sup>th</sup>**

day of April, 2026, by and between the **MADISON COUNTY, MISSISSIPPI, BOARD OF EDUCATION TRUSTEES** of the **MADISON COUNTY SCHOOL DISTRICT 16TH SECTION SCHOOL LANDS TRUST** (hereinafter called "Lessor"), and **Brianna Johnson**, (hereinafter called "Lessee"), as a tenant with full rights of survivorship and not as a tenant in common.

WITNESSETH:

That for the term and in consideration of the annual rentals hereinafter set forth, and the covenants, conditions, and obligations to be observed and performed by the Lessee, the Madison County, Mississippi, Board of Education does hereby lease, let and rent unto Lessee the following residential lands, situated in the City of Madison, Madison County, Mississippi (the "Leased Premises") and described as:

Lot 10, Knox Subdivision, Town of Flora, Madison County, Mississippi, a 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 A at Slide 145 (formerly Book 5 at Page 33), reference to which is hereby made in aid of and as a part of this description;

and,

Lot 11, Knox Subdivision, Town of Flora, Madison County, Mississippi, a 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 A at Slide 145 (formerly Book 5 at Page 33), reference to which is hereby made in aid of and as a part of this description.

1. **TERM.** The term of this Lease shall be for forty (40) years, beginning on the 17<sup>th</sup> day of April, 2026, and terminating on the day of 16<sup>th</sup> day of April, 2066, (the "primary term"). For purposes of this Lease Agreement, the Anniversary Date shall be May 1<sup>st</sup> of each year. It is expressly agreed and understood by all parties hereto that part of the consideration given for the execution and delivery of this instrument is the option hereby granted to Lessee to renew this lease for an additional or "secondary term" as provided by 29-3-69 Miss. Code Ann. (1972) of twenty-five (25) years from the 17<sup>th</sup> day of April, 2066 under the same terms, conditions, and stipulations set forth herein, except the annual rental shall be based upon the fair market value of the Leased Premises, excluding the value of buildings and improvements not then owned by the Lessor, as determined by a qualified appraiser selected by Lessor who performs his appraisal not more than twelve months and not less than three

months prior to the expiration of the primary term. The cost of the new appraisal shall be borne by Lessee. A new lease shall be executed to effectuate the secondary term. To exercise the right to renew this lease for an additional twenty-five (25) years, Lessee must file with Lessor written notice of Lessee's intent to renew said lease. The notice to renew must be filed on or before the expiration of the forty (40) year primary term. In the event of the failure of the Lessee to exercise his right to re-lease the Leased Premises at such time, any holder of a valid first deed of trust upon the Leased Premises shall have a prior right to re-lease the premises at an annual rental based on appraised value excluding buildings and improvements, said lease to be substantially in the same form as this Lease Contract.

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

<u>PRIMARY TERM YEAR</u>	<u>ANNUAL RENTAL</u>
Year 1 through Year 5	\$550.00
Year 6 through Year 10	\$605.00
Year 11 through Year 15	\$660.00
Year 16 through Year 20	\$715.00
Year 21 through Year 25	\$770.00
Year 26 through Year 30	\$825.00
Year 31 through Year 35	\$880.00
Year 36 through Year 40	\$935.00

The obligation of Lessee to pay rent under this Lease Contract is unconditional, and the rent shall not be subject to set off for any reason or cause. Lessor and Lessee agree that in the event of termination or cancellation, any rental payment made during the term of this Lease Contract is not refundable, and Lessee waives any right or claim it may have to refund of rent paid. Failure of Lessee to pay the annual rentals listed above shall constitute a breach of this lease agreement. In the event Lessee is delinquent in the payment of rent, Lessee shall pay a late charge equal to fifteen percent (15%) of the amount of rent past due for more than 30 days and

thereafter shall pay interest on any rent past due at an annual rate (the "Default Rate") equal to the maximum rate then allowed by law, or, if there is no maximum rate, then a rate equal to five percent per annum above the discount rate, excluding any surcharge thereon, on ninety-day commercial paper in effect at the Federal Reserve Bank in the Federal Reserve district in which the Lessor is located, calculated according to the actuarial method.

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

(a) The amount of rental to be paid during any renewal term after the primary term (rent adjustment procedure) shall be determined as provided in this paragraph. Lessor shall, six months before or six months after any such date, cause the Leased Premises to be reappraised and a redetermination made of the annual fair market rental amount. The reappraisal shall be made pursuant to the terms of § 29-3-65 Miss. Code Ann. (1972), or pursuant to the statute then in effect governing such leases and procedures for determining fair market rental value. Lessor shall use its best efforts to cause the Leased Premises to be reappraised, and a redetermination made of the annual fair market rental amount within six months before expiration of the primary term. In the event Lessor shall fail to instigate reappraisal within the six months preceding any rent adjustment date, Lessor shall not be deemed to have waived this provision requiring rent adjustment, and in such event (at any time after a rent adjustment date) Lessor may proceed to have the Leased Premises reappraised and an adjusted rent determined for any such readjustment period. The adjusted rent shall be effective on the required adjustment date and Lessee shall pay any deficiency to Lessor within fifteen (15) days of the determination of the adjusted rent. The reappraisal shall establish the fair market value of the Lease Premises and establish a reasonable current percentage of income on real estate investments for the purpose of determining annual fair market rental. Such percentage shall be no less than the minimum acceptable percentage provided by statute then in effect. Unless altered by the procedures described below, the amount of rent so determined as of each rental adjustment date shall be paid until the next rental adjustment date or for the balance of the lease as the case may be. The appraisal process described in this subparagraph (a) may be referred to hereafter as the Statutory Procedure. The cost of the reappraisal shall be borne by Lessee, using an appraiser selected by Lessor.

(b) Should the Statutory Procedure described in subparagraph (a)

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

- (1) Lessee may provide an appraisal by an appraiser having the qualifications hereafter described giving an opinion of current fair market annual rental value based on the fair market value of the land and a reasonable percentage of return on comparable land investments as of the rental adjustment date. The written report of Lessee's appraiser shall be delivered to Lessor within 45 days after the date on which Lessor gave notice of an increase in rent under the Statutory Procedure. UPON FAILURE TO PROVIDE AN ALTERNATE APPRAISAL WITHIN THE TIME ALLOWED, LESSEE SHALL FORFEIT THE RIGHT TO PURSUE THE ALTERNATE PROCEDURE, AND ANNUAL RENT DETERMINED UNDER THE STATUTORY PROCEDURE SHALL BECOME DUE AND PAYABLE.
- (2) The appraiser appointed by Lessee and the appraiser previously appointed by Lessor under the Statutory Procedure shall make a good faith effort to reconcile their differences. If they have been unable to do so within 10 days after delivery of the report of Lessee's appraiser, the two appraisers, within such 10-day period, shall each submit the names of three appraisers having the qualifications hereinafter described who practice in Mississippi to serve as a review appraiser, and they shall select the review appraiser from names in common on the two lists. If there is no name in common on the two lists, or if the person selected shall decline to serve, then each appraiser shall submit another list of three names of persons meeting the same criteria.
- (3) The review appraiser shall review and analyze the two appraisal reports, and, if needed, inspect the land, consult with the two appraisers, review their assumptions and source informational and request corrections, revisions and additions to the appraisal reports. The review appraiser

may also consider relevant information from his own files, conduct such independent investigation as he deems appropriate and may consider comparable transactions which occurred after the rental adjustment date.

- (4) The review appraiser shall report his opinion of annual fair market rent and such amount shall be accepted by Lessor and Lessee as the current fair market rental value of the Leased Premises.
- (c) If Lessee requests the Alternate Procedure, Lessee shall pay all fees and expenses of Lessee's appraiser, the review appraiser and any additional charges of Lessor's appraiser. The review appraiser, however, shall perform his duties in an independent and impartial manner irrespective of the source of payment of his fees and expenses.
- (d) The annual rentals on any adjustment date shall not be reduced below the amount established upon the initial date of this lease except upon determination by the Statutory Procedure.
- (e) The amount of rent determined in the above manner shall be remitted on or before the rental adjustment date, or, if the rental adjustment procedures are concluded after such date, then promptly upon conclusion of these rental adjustment procedures effective as of the rental adjustment date.
- (f) The rent adjustment procedures will not delay the due date of rent at the existing annual rate and will not affect Lessor's right to declare a default if rent is not timely paid.
- (g) Lessee's appraiser and the review appraiser must be members of the same organization of appraisers as Lessor's appraiser, or an organization having higher requirements for admission, and must have the same or higher designation (such as, for example, Member, Appraisal Institute). If Lessors's appraiser belongs to more than one organization, the other appraisers must belong to the organization having the highest standards and qualifications for membership. If the organization has multiple designations for appraisers, the review appraiser and the Lessee's appraiser must hold the same or a higher designation as held by Lessor's appraiser.

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

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

6. **IMPROVEMENTS.** Lessee agrees, at Lessee's own cost and expense, to keep all improvements in a good state of repair at all times and to maintain the premises in good order and in a clean, sanitary and safe condition. While this Lease continues in force and effect, Lessee shall have the unrestricted right to remove, change, alter, modify, add to or subtract from any of Lessee's improvements on the land as the Lessee may in his sole discretion elect so to do, and the Lessor, while this Lease or any extension thereof continues in force and effect, shall have no ownership interest in any of Lessee's improvements. If any improvements are removed, the Lessee shall be obligated to remove all foundations and paved areas, fill any excavations with a soil material suitable as a foundation support for further construction and generally restore the premises to a condition suitable for construction, use and occupancy by others.

Lessee shall have the right to construct new or replacement buildings or structures on the leased premises. In the event construction is contemplated, Lessee shall submit a description of the general nature of the proposed improvement and its intended use to Lessor for approval, which approval shall not be unreasonably withheld.

It is expressly agreed by and between the parties that Lessee will not make any alteration upon the Leased Premises without the express written consent of Lessor and that Lessee will not occupy or use, nor permit to be occupied or used, the Leased Premises, for any business deemed extra-hazardous on account of fire or otherwise; nor will Lessee permit the same to be used for any immoral or unlawful purpose. Lessee also covenants and agrees to maintain the Leased Premises in a neat and orderly manner and to refrain from creating or maintaining any eyesores, unattractive nuisances, or other nuisance.

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

8. **FORFEITURE.** In the event of any forfeiture, default or cancellation of this Lease Contract or termination under the terms hereof as aforesaid, said Lessee shall quit, deliver up and surrender possession of the Leased Premises, and all structures and improvements thereon to the said Lessor, and thereupon this Lease Contract and all agreements and covenants on the Lessor's behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if this Lease Contract had not been made; and, in addition thereto, the Lessor shall be entitled to whatever remedies it may have at law for the collection of

any unpaid rental hereunder, or for any other sums, for damages or otherwise, that it may have sustained on account of the Lessee's non-fulfillment or nonperformance of the terms and conditions of this Lease Contract. Lessee shall pay to Lessor all costs of collection of rent or enforcement of this lease, including expenses of litigation and attorneys' fees, regardless of whether suit is filed. Immediately upon the termination of this Lease in any manner, whether by litigation or forfeiture, the Lessor shall be entitled to take possession of the Leased Premises and all the improvements thereon absolutely, any custom, usage, or law to the contrary notwithstanding. Mobile homes, factory manufactured, complete with wheels, where permitted to be placed, may, however, be removed at the termination of the Lease Contract, when termination is by the expiration of the full term, but not in the event of default.

9. **WASTE**. The Lessee shall be responsible for any damage that may be caused to Lessor's property by the activities of the Lessee under this Lease Contract, and shall exercise due diligence in the protection of all improvements, timber and other property of Lessor, which may be located on the Leased Premises or in the vicinity thereof, against fire or damage from any and all other causes. Lessee shall further comply with all applicable laws, rules and regulations concerning Lessee's use of the property and/or obligations under this Lease Contract. This obligation shall include, but not be limited to, compliance with federal, state and local environmental endangered species, wetlands, and other laws, rules and regulations that may presently exist or hereafter be adopted. If the Lessee shall commit, cause to be committed, or permit the commission of any act of waste on the leased premises, then this lease shall thereupon cease and terminate and shall thenceforth be null and void, and the Lessee shall be and remain liable to Lessor for any and all waste and damages to the land permitted, done, or in any way caused by the Lessee. In the event of contamination of soils, air or water arising out of any Lessee use, Lessee shall be responsible for all mandated remediation and monitoring with this obligation to survive termination of this Lease Contract.

10. **INDEMNITY**. Lessee shall protect, indemnify, defend, save, and hold harmless, Lessor, the State of Mississippi, and the Secretary of State, their officers, board members, employees and agents, from and against all claims, demands, liabilities, suits, injuries and any and all losses or damages and cost of every kinds and nature whatsoever ("loss"), including but not limited to all court costs and attorneys' fees and all personal injury or death and/or damage to any person or entity including, but not limited to, Lessor and its property or other loss arising out of any alleged noncompliance with laws or caused by Lessee's exercise of its rights under this Lease Contract and/or resulting from the actions or omission of Lessee in connection with its presence on or any use

of Leased Premises by Lessee, its officers, agents, subcontractors, employees or invitees; provided, however, it is understood that the indemnity provided by Lessee as described in this paragraph shall not extend to intentional or negligent acts of Lessor, its officers or agents.

11. **RIGHT TO CURE.** Notwithstanding any provisions of this Lease Contract containing a default provision, any present or future holder of a mortgage or deed of trust representing money loaned on these facilities, shall have the right of a sixty (60) day notice of default within which to cure any default which may be cured by the payment of money. In addition, for any other default for which a forfeiture of said Lease may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed default and shall have a reasonable time, which shall not be less than sixty (60) days, to either require the correction of such default or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire title to such properties and correct such default.

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

13. **RESERVATION.** Lessor reserves title to all timber, the right to harvest said timber at Lessor's discretion and to reseed or replant after harvest, together with title to all minerals and oil and gas, together with the right of ingress and egress to remove same, as provided by law. Lessor reserves the right to grant or sell rights-of-way across the Leased Premises for roads, highways, railroads, fiber optic cables or any public utility line, provided that any such roads, highways, railroads, fiber optic cables or public utility lines be constructed or operated in a manner so as to not unreasonably interfere with Lessee's use of the Leased Premises.

14. **MORTGAGE.** Any recorded mortgages or deeds of trust may provide that any default by the Lessee/Mortgagor concerning this Lease Contract shall likewise be a default of such mortgage or deed of trust, but failure to indicate such provision in any mortgage or deed of trust shall not affect the validity or propriety thereof nor diminish the protection extended to the holder of such mortgage or deed of trust or the indebtedness secured thereby. Notwithstanding any provision of this Lease Contract to the contrary, in the event of a default and foreclosure of a mortgage or deed of trust representing money loaned on the hereinbefore described property or the receipt of a transfer

in lieu thereof, the purchaser at such foreclosure or the recipient of a transfer in lieu thereof, will receive all the rights and privileges of a lessee and likewise assume all responsibilities of a lessee as if such purchaser or transferee had initially been a lessee under this Lease Contract.

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

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

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

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

18. **FILING.** Lessor will deliver this Lease Contract to the Chancery Clerk of Madison County for recording and Lessee has herewith delivered to Lessor a check payable to the Chancery Clerk for recording fees.

19. **GOVERNING LAW.** This Lease Contract shall be governed by, construed and enforced in accordance with the laws of the State of Mississippi. Jurisdiction and venue for any actions arising from this Lease Contract and any amendments hereto shall rest exclusively in the Chancery Court of Madison County, Mississippi.

20. **INTERPRETATION.** The parties to this Lease Contract acknowledge that they have freely entered into this Lease Contract and any ambiguities shall not be construed against a single party.

21. **SECRETARY OF STATE.** By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this Lease Contract in accordance with the Secretary's authority for general supervision of 16<sup>th</sup> Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the Madison County Board of Education has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16<sup>th</sup> Section Public School Trust Land.

22. **SUPERVISORY RIGHT.** The Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Agreement in the event Lessor fails to do so in a timely manner. In the event the Secretary of State institutes legal action to enforce the terms of this Lease Contract, he shall have all rights as are conferred to Lessor.

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

24. **ZONING AND COVENANTS.** This Lease Contract is subject to the Town of Flora and the Madison County, Mississippi zoning and subdivision ordinances. This Lease Contract is also subject to any covenants of record, which covenants shall be in full force and effect as to the Leased Premises.

25. **QUITCLAIM OF INTEREST IN PREVIOUS LEASE.** For and in consideration of the mutual promises herein contained, Lessee does hereby release, assign, quitclaim, convey and surrender unto Lessor all his/her/their/its rights, title and interest in and to that certain lease instrument dated September 21, 1971 and recorded in Book 124 at Page 239 in the Deed of Trust records in the office of the Chancery Clerk of Madison County, Mississippi.

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

LESSOR:

**MADISON COUNTY, MISSISSIPPI,  
BOARD OF EDUCATION**

By: \_\_\_\_\_  
Sam Kelly, President

ATTEST:

\_\_\_\_\_  
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 \_\_\_\_ day of \_\_\_\_\_, 2026, within my jurisdiction, the within named **Sam Kelly** 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]

IN WITNESS WHEREOF, this Lease is executed by Lessee on the date herein set forth below.

LESSEE:

\_\_\_\_\_  
Brianna Johnson

STATE OF MISSISSIPPI  
COUNTY OF \_\_\_\_\_

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2026, within my jurisdiction, the within named **Brianna Johnson**, who acknowledged to me that she 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 \_\_\_\_\_, 2026.

\_\_\_\_\_  
\_\_\_\_\_, 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 \_\_\_\_\_, 2026, 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]

**INDEXING:**

Lot A-4, Madison Village Estates II, Part A (St. Augustine Addition), City of Madison, Madison County, Mississippi per Plat Cabinet C at Slide No. 140 (Parcel #072E-16A-004/00.00).

**LESSOR:**

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

**LESSEE:**

James R. Ellington  
P. O. Box 829  
Madison, MS 39110  
Telephone: \_\_\_\_\_

**PREPARED BY:**

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

**NOTICE TO RENEW  
RESIDENTIAL LEASE CONTRACT**

This Notice to Renew is made and entered into on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, by and between the Madison County, Mississippi, Board of Education Trustees of the Madison County School District 16<sup>th</sup> Section School Lands Trust (“Lessor”) and **James R. Ellington**, (“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 7<sup>th</sup> day of April, 2003 and terminating on the 6<sup>th</sup> day of April, 2043, (the “Primary Term”), covering a parcel of 16<sup>th</sup> Section Land as described therein which is recorded in the office of the Chancery Clerk of Madison County, Mississippi in **Deed Book 531 at Page 763**, being located in Section 16,

Township 7 North, Range 2 East, Madison County, Mississippi, and being more particularly described as:

Lot A-4 of Madison Village Estates II, Part A (St. Augustine Place Addition, a 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 C at Slide No. 140, 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 6th day of April, 2068** (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: \_\_\_\_\_  
Sam Kelly, President of the  
Board Of Education

By \_\_\_\_\_  
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 \_\_\_\_ day of \_\_\_\_\_, 2026, within my jurisdiction, the within named **Sam Kelly** 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]

LESSEE:

\_\_\_\_\_  
**James R. Ellington**

STATE OF MISSISSIPPI  
COUNTY OF \_\_\_\_\_

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2026, within my jurisdiction, the within named **James R. Ellington**, 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 \_\_\_\_\_, 2026.

By: \_\_\_\_\_  
Gerald Steen, President of the  
Board of Supervisors

ATTEST:

\_\_\_\_\_  
Ronny Lott, Clerk

STATE OF MISSISSIPPI  
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2026, within my jurisdiction, the within named **Gerald Steen**, who acknowledged to me that he is President of the **Madison County Board of Supervisors**, and that for and on behalf of the said Madison County Board of Supervisors, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_  
[SEAL]

Extension/2026/#849, Lot A-4, MVEII

**INDEXING:** 11,320 sq ft, more or less, located part of Lot 6 of Jones Addition, Town of Flora, Mississippi in the W1/2 of NW1/4 of Section 16, Township 8 North, Range 1 West, Madison County, Mississippi (Property is part of Parcel # 051E-16B-225/00.00 )

**LESSOR:**

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

**LESSEE:**

RiverHills Bank  
ATTN: Joel Neely, President  
100 Fountains Boulevard  
Madison, MS 39110  
Telephone: 601-853-1181

**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" or "Lease"), made and entered into this the \_\_\_\_\_ day of \_\_\_\_\_, 2026, 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 **RIVERHILLS BANK, A MISSISSIPPI CORPORATION** (hereinafter "Lessee").

WITNESSETH:

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

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

1. **Term.** Subject to other provisions herein contained, the term of this Lease Contract shall be for forty (40) years, beginning on the 1st day of May, 2026, and terminating on the 30<sup>th</sup> day of April, 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 May, 2066, and terminating on the 30th day of April, 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:

<u>YEAR</u>	<u>ANNUAL RENTAL</u>
1-10	\$ 2,100.00
11-20	\$ As Adjusted Pursuant to Paragraph 3
21-30	\$ As Adjusted Pursuant to Paragraph 3
31-40	\$ As Adjusted Pursuant to Paragraph 3

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

**3. Rent Adjustment Procedure.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. **Taxes.** Lessee covenants and agrees to pay any and all general and special taxes and assessments, including drainage taxes, if ever any there be, applicable to the Leased Premises and Lessee's interest therein; Lessee covenants and agrees to pay any and all survey costs and recording fees in connection with this Lease Contract or any other fees so determined by law. All payments for general and special taxes and assessments shall be made directly to the governmental authority responsible for collecting such taxes and assessments. During the final year of the lease term, Lessor or the governmental authority responsible for collecting taxes and

assessments may require payment of any such taxes or assessments, including drainage taxes, in advance or require that other security be given to insure that taxes will be paid when due. In the event it becomes necessary for the County Tax Collector or any other authority responsible for collecting general and special taxes or assessments to retain the services of attorneys to collect any taxes or assessments due from Lessee under this lease, then Lessee agrees to pay all costs and expenses of such actions or collections, including a reasonable attorneys' fee for the County Tax Collector or such other authority responsible for collecting said taxes or assessments. Lessee's failure to pay said taxes, as and when due, shall constitute a breach of this Lease Contract and shall entitle Lessor to terminate this lease.

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

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

Immediately upon the termination of this Lease Contract, whether for forfeiture, default or cancellation, Lessor shall be entitled to take possession of the Leased Premises and all Lessor-owned improvements thereon absolutely, notwithstanding custom, usage, or law to the

contrary. Any removal of property from the Leased Premises shall be accomplished so as to leave the Leased Premises in a condition satisfactory to Lessor. At Lessor's option, Lessee shall remove all of Lessee's property within thirty (30) days of Lessor's repossession. Lessee shall be subject to the accrual of rent during the said thirty (30) day period.

7. **Curing Default.** Notwithstanding any provision of this Lease to the contrary, any present or future holder of a mortgage or a deed of trust representing money loaned on these facilities, shall have the right of a thirty (30) day notice of default within which to cure any default which may be cured by the payment of money. In addition, for any other default for which a forfeiture of said Lease Contract may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed default and shall have a reasonable time, which shall not be less than sixty (60) days, either to require the correction of such default or in lieu thereof, to protect itself through the exercise of a power of sale and thereby acquire a leasehold in the Leased Premises and correct such default. Lessee hereby covenants and agrees to notify Lessor of the existence of all such mortgages, deeds of trust, or other secured encumbrances, and that, in the absence of such notice, Lessor has no obligation whatever to notify any such holder of said encumbrance.

Any recorded mortgage or deed of trust may provide that any default by the Lessee/Mortgagor concerning this Lease shall likewise be a default of such mortgage or deed of trust, but failure to indicate such provisions in any mortgage or deed of trust shall not affect the validity or propriety thereof nor diminish the protection extended to the holder of such mortgage or deed of trust or the indebtedness secured thereby.

8. **Assignment.** Provided Lessee is not in breach of this Lease Contract, Lessee may, upon payment of a \$200.00 transfer fee to Lessor and obtaining Lessor's written approval, assign this Lease in its entirety, whereupon the Lessee shall be relieved of all obligations accruing subsequent to the assignment. Lessee shall file a written request for approval of assignment with the Madison County, Mississippi, Board of Education, 476 Highland Colony Parkway, Ridgeland, MS 39157. Said assignment request shall include a true copy of the instrument evidencing such transfer and the Assignee's current address and telephone number.

9. **Regulatory Compliance.** Lessee shall comply with all applicable laws, rules, and regulations concerning Lessee's use of the property and/or obligations under this Lease Contract. This obligation shall include, but not be limited to, compliance with federal, state and local environmental regulations concerning the air, water and soil, endangered species, wetlands, and other laws, rules and regulations that may presently exist or hereafter be adopted. In the event of contamination of the air, water or soils arising out of any Lessee use, Lessee shall be responsible for all mandated remediation and monitoring with this obligation to survive termination of this Lease Contract. Notwithstanding the requirements of this paragraph, Lessee:

A. Will not sue, generate, manufacture, produce, store, release, discharge, or dispose of, on, under or about the Leased Premises or transport to or from the Leased Premises any

hazardous substance or pollutant (as either may be defined by an present or future laws or regulations of any governmental authority or by an administrative or judicial decisions) or any solid wastes and will not allow any other person to do so.

B. Shall keep and maintain the Leased Premises in compliance with, and shall not cause or permit the Leased Premises to be in violation of, any environmental laws or regulations nor any laws or regulations pertaining to the disposal of solid, liquid, or gaseous wastes, both hazardous and non-hazardous.

C. Shall give prompt written notice to Lessor and the Secretary of State of:

(i) Any proceeding or inquiry by any governmental authority with respect to the presence of any solid wastes or hazardous substance on the Leased Premises or the migration thereof from or to other property;

(ii) All claims made or threatened by any governmental authority with respect to the presence of any solid wastes or hazardous substance on the Leased Premises or the migration thereof from or to other property.

(iii) Lessee's discovery of any occurrence or condition that would cause the Leased Premises to be subject to any restrictions on the ownership, occupancy, transferability or use of the Leased Premises under any environmental or solid waste disposal law, regulation, ordinance or ruling.

10. **Environmental Accidents.** Lessee shall immediately furnish written notice of all spills, leaks, accidents or similar matters on the premises to Lessor and the Secretary of State at the addresses provided in this instrument. Lessee shall also furnish Lessor and the Secretary of State a copy of all filings, including but not limited to, environmental issues, required bylaws, rules or regulations arising out of any spills, leaks, accidents, or other matters related to the use and occupation of the premises by Lessee. Nothing in this paragraph shall place any duty of cleanup or remediation of property upon Lessor, with those duties belonging exclusively to Lessee. Lessee shall be responsible for all mandated remediation and monitoring with this obligation to survive termination of this Lease Contract.

11. **Breach of Lease Contract.** If Lessee breaches any of the provisions of this Lease Contract and fails to cure the same after sixty (60) days written notice from the Lessor, then Lessee, in addition to any other damages for which it may be responsible, shall pay Lessor, its reasonable costs and expenses in enforcing the Lease Contract, including but not limited to, fees charged by attorneys, expert witnesses, surveyors and appraisers.

12. **Notices.** All notices specified by this instrument shall be in writing and sent by registered or certified mail, postage prepaid, to the following address or hand-delivered in person, delivered by facsimile, electronic mail, 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: 16<sup>th</sup> 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: 16<sup>th</sup> Section Lands  
P.O. Box 136  
Jackson, MS 39205-0136  
Telephone: (601)359-1350  
Facsimile: (601)359-1461

To Lessee: RiverHills Bank  
ATTN: Joel Neely, President  
100 Fountains Boulevard  
Madison, MS 39110  
Telephone: 601-853-1181  
Email: jneely@riverhillsbank.com

13. **Insurance.** Lessee shall maintain contractual and comprehensive general liability insurance with a company acceptable to Lessor and the Secretary of State, with a minimum combined single limit of liability of one million dollars (\$1,000,000.00) [and the members of Lessee shall collectively maintain a similar policy or self-insure for an excel limit of liability of one million dollars (\$1,000,000.00)] for personal injuries or death of persons or destruction of property arising out of its operation, use or occupancy of the Leased Premises. Lessee shall furnish proof of insurance (or self-insurance for Lessee's members, if applicable) to Lessor, shall keep this insurance (or self-insurance for Lessee's members, if applicable) in full force and effect, and shall furnish Lessor notice if the coverage is placed with another insurance company (or if the self-insurance for Lessee's members is managed by another company, if applicable). The amount of this instrument shall be adjusted for inflation every ten years on each tenth anniversary of this instrument according to the procedures then set forth by the Office of the Secretary of State of Mississippi.

14. **Indemnification.** Lessee shall protect, indemnify, defend, save, and hold harmless Lessor, the Secretary of State and the State of Mississippi, its officers, board members, employees and agents, from and against all claims, demands, liabilities, suits, injuries, and any and all losses or damages and cost of every kind and nature whatsoever ("loss"), including but not limited to, all court costs and attorney fees and all personal injury or death and/or damage to any person or entity including, but not limited to, Lessor and its property or other loss arising out of any alleged noncompliance with laws or caused by Lessee's exercise of its rights under this Lease Contract and/or resulting from the actions or omission of Lessee in

connection with its presence on or any use of the Leased Premises by Lessee, its officers, agents, subcontractors, employees or invitees. Provided, however, it is understood that the indemnity provided by Lessee as described in this paragraph shall not extend to intentional or negligent acts of Lessor, its officers or agents. In the event the intentional or negligent acts of Lessor, its officers or agents, are not the direct or sole proximate cause for one hundred percent (100%) of the loss of claim, Lessee shall be responsible to fulfill its obligations under this paragraph for the percentage of liability not attributable to Lessor, its officers or agents.

15. **Mortgage Transactions.** The preceding restrictions on assignments of this lease shall not apply to, and no prior approval of Lessor shall be required for: (i) a mortgage of the leasehold estate; (ii) a foreclosure or an assignment of the leasehold estate to the mortgagee in lieu of foreclosure; or (iii) a transfer by a mortgagee who has acquired the leasehold estate and such transfer occurs within a reasonable period of time commensurate with liquidation of the asset. However, any person acquiring the leasehold estate by any of the above means shall be obligated, within ten (10) days thereafter, to provide Lessor with a copy of the recorded assignment. No mortgagee shall be deemed to have assumed, and no mortgagee shall be personally obligated to perform any of Lessee's obligations under this lease which accrued prior to acquisition of the leasehold estate, provided that this limitation on personal liability shall not diminish the rights and remedies otherwise available to Lessor in the event of a default nor the right of a mortgagee to cure defaults as herein provided. A mortgagee, having acquired the leasehold estate through foreclosure or assignment in lieu of foreclosure, shall be liable for performance of all obligations of Lessee which accrue during the period the mortgagee has ownership of the leasehold estate, and any rent payment which becomes due during such period shall be paid in full and not pro-rated. Nothing contained in this Lease Contract or in any mortgage shall release Lessee from the full and faithful performance of Lessee's obligations under this Lease Contract or from any liability for non-performance or constitute a waiver of any right of Lessor against Lessee. The term "mortgage" as used in this paragraph means any mortgage, deed of trust, collateral assignment or other transfer or pledge of this lease as security for an indebtedness of Lessee; and the term "mortgagee" means the holder of the indebtedness to whom or for whose benefit this Lease Contract has been mortgaged or pledged as security.

Notwithstanding any provision of this Lease Contract to the contrary, in the event of a default and foreclosure of a mortgage or deed of trust representing money loaned on the hereinbefore described property or the receipt of a transfer in lieu thereof, the purchaser at such foreclosure or the recipient of a transfer in lieu thereof, will receive all the rights and privileges of a lessee and likewise assume all responsibilities of a lessee as if such purchaser or transferee had initially been a lessee under this Lease Contract.

16. **Waste.** The Lessee shall be responsible for any damage that may be caused to Lessor's property by the activities of the Lessee under this Lease Contract, and shall exercise due diligence in the protection of all improvements, timber and other property of Lessor, which may be located on the Lease Premises or in the vicinity thereof, against fire or damage from any and all other causes. Lessee shall further comply with all applicable laws, rules and regulations concerning Lessee's use of the property and/or obligations under this Lease Contract. This

obligation shall include, but not be limited to, compliance with federal, state and local environmental endangered species, wetlands, and other laws, rules and regulations that may presently exist or hereafter be adopted. If the Lessee shall commit, cause to be committed, or permit the commission of any act of waste on the leased premises, then this lease shall thereupon cease and terminate and shall thenceforth be null and void, and the Lessee shall be and remain liable to Lessor for any and all waste and damages to the land permitted, done, or in any way caused by the Lessee. In the event of contamination of soils, air or water arising out of any Lessee use,

17. **Quiet Possession.** Lessee shall have quiet and peaceful possession of the Leased Premises as long as compliance is made with terms of this Lease Contract.

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

19. **Condemnation.** If the whole of the Leased Premises, or such portion thereof as will make the Leased Premises unsuitable for Lessee's normal business activity, should be condemned for any public use or conveyed under threat of condemnation, then this Lease Contract shall terminate on the date possession is acquired by the condemning authority, and rent shall be apportioned as of that date. All compensation awarded or paid upon such total or partial taking of the Leased Premises shall belong to Lessor without participation by Lessee, except to the extent the award fairly represents the value of improvements which are the property of the Lessee. It is provided, however, that nothing herein shall preclude Lessee from prosecuting any claim directly against the condemning authority for loss of business, cost of relocation or any other amounts to which a tenant may be entitled, provided that no such claim shall diminish or otherwise adversely affect the amount of Lessor's award.

20. **Classification/Use.** The lands herein have been classified as Commercial in accordance with §29-3-31, et seq., Miss. Code Ann. (1972), as amended. Lessor warrants that the Leased Premises shall be permitted to be used for a commercial business for the duration of the term. This warranty does not apply to any change in use which may be required by governmental authority or other means beyond the control of Lessor.

Lessee shall not use the Leased Premises for any of the following purposes: (i) activities that are considered hazardous, including, but not limited to, demolition or the storage or use of dangerous substances; (ii) Any activity considered to be a nuisance; (iii) Any activity that is unlawful or immoral; (iv) The operation of a business or proprietorship that offers adult entertainment including, but not limited to, nude or partially nude dancing or display or the sale or distribution of adult materials including, but not limited to, pornographic magazines,

books, videocassettes, or computer disks; (v) Any activity which at the discretion of the Lessor and the Secretary of State is inappropriate upon Sixteenth Section Land.

21. **Successors.** To the extent assignment of this Lease Contract is allowed by the above provisions, this Lease Contract shall be binding upon Lessee's successors and assigns.

22. **Buildings or Improvements.** While this Lease Contract continues in force and effect, Lessee shall have the unrestricted right to remove, change, alter, modify, add to or subtract from any of Lessee's fixtures on the land as the Lessee may in its sole discretion elect so to do, and the Lessor, while this Lease or any extension thereof continues in force and effect, shall have no possessory interest in any of Lessee's fixtures or improvements. If any of Lessee's improvements are removed, the Lessee shall be obligated to remove all foundations and paved areas, fill any excavations with a soil material suitable as a foundation support for further construction and generally restore the premises to a condition suitable for construction, use and occupancy by others. Lessee shall have the right to construct new or replacement buildings or structures on the leased premises. In the event construction is contemplated, Lessee shall submit a description of the general nature of the proposed improvement and its intended use to Lessor for approval, which approval shall not be unreasonably withheld.

It is expressly agreed by and between the parties that Lessee will not make any alteration upon the Leased Premises without the express written consent of Lessor and that Lessee will not occupy or use, nor permit to be occupied or used, the Leased Premises, for any business deemed extra-hazardous on account of fire or otherwise; nor will Lessee permit the same to be used for any immoral or unlawful purpose. Lessee also covenants and agrees to maintain the Leased Premises in a neat and orderly manner and to refrain from creating or maintaining any eyesores, unattractive nuisances, or other nuisance.

23. **Diligence.** The Lessee shall be responsible for any damage that may be caused to Lessor's property by the activities of the Lessee under this Lease, and shall exercise due diligence in the protection of all improvements, timber and other property of Lessor, which may be located on the lease premises or in the vicinity thereof, against fire or damage from any and all other causes.

24. **General Duties of Lessee.** Lessee agrees:

A. To comply with all laws and ordinances applicable to the use of the Leased Premises including, without limitation, laws and regulations pertaining to accessibility by handicapped persons.

B. To allow inspection of the Leased Premises during normal business hours by any 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 (UST's).** (If UST's are located upon or under the Leased Premises) 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 16<sup>th</sup> 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, contractors, 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 16<sup>th</sup> 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 16<sup>th</sup> Section Public School Trust Land.

34. **Supervisory Right.** The Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Contract in the event Lessor fails to do so in a timely manner. In the event the Secretary of State institutes legal action to enforce the terms of this Lease Contract, he shall have all rights as are conferred to Lessor.

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

36. **Zoning Ordinances and Restrictions.** This Lease Contract is subject to the building, zoning, and city ordinances of the City of Flora, Madison County, Mississippi, and any and all covenants, conditions, and restrictions of public record encumbering the Leased Premises.

37. **Appurtenant Parking Rights; Joint and Several Liability.**

(a) **Grant of Appurtenant Parking Rights.** Subject to the conditions set forth in this Paragraph 37, Lessor hereby grants to Lessee, as appurtenant to the Leased Premises described herein, the non-exclusive right to use the passenger vehicle parking lot and related infrastructure, curbs, sidewalks, landscaping, lights, gates, and other traffic calming devices located on that certain real property described as approximately 21,914 square feet, more or less, located in Part of Lots 6 and 7 of Jones Addition, Town of Flora, Mississippi, in the NW1/4 of NW1/4 of Section 16, Township 8 North, Range 1 West, Madison County, Mississippi (the "Common Area Property"), which Common Area Property is the subject of that certain 16th Section Public School Trust Lands Commercial Common Area Lease by and between Lessor, as lessor, and West Main, LLC, a Mississippi limited liability company ("West Main"), as lessee, dated on or about the date hereof (the "Common Area Lease"). The right granted herein shall run with the leasehold estate created by this Lease Contract and shall inure to the benefit of Lessee, its permitted successors, and assigns for the duration of this Lease Contract, including any renewal or secondary term, provided that the conditions set forth in subparagraph (b) below are satisfied at all times.

(b) **Conditions to Parking Rights.** The appurtenant parking rights granted in subparagraph (a) above are expressly conditioned upon Lessee being and remaining a member in good standing of the West Main, LLC Flora, Mississippi development project area property owner's association (the "Property Owner's Association"). For purposes of this Paragraph 37, "member in good standing" shall mean that Lessee (i) is a duly admitted member of the Property Owner's Association in accordance with the Property Owner's Association's operating agreement or other governing documents, (ii) is current in the payment of all dues, assessments, and other financial obligations owed to the Property Owner's Association, and (iii) is not in default of any material obligation under the Property Owner's Association's operating agreement or other governing documents. In the event Lessee ceases to be a member in good standing of the Property Owner's Association for any reason, Lessee's appurtenant parking rights under subparagraph (a) shall automatically be suspended and shall not be reinstated until such time as Lessee's membership in good standing is restored. If Lessee's membership in good standing is not restored within sixty (60) days following written notice from Lessor or the Property Owner's Association that Lessee is no longer in good standing, Lessee's appurtenant parking rights under subparagraph (a) shall terminate and (b), at Lessor's option, this Lease may be terminated following said sixty (60) days and failure to return to good standing.

(c) **Joint and Several Liability Under Common Area Lease.** In consideration of the appurtenant parking rights granted herein, Lessee hereby covenants and agrees that it shall be jointly and severally liable with other members of the Property Owner's Association for the full and faithful performance of all obligations, covenants, conditions, and liabilities of the lessee under the Common Area Lease, including, without limitation, the payment of all rents, taxes, assessments, insurance premiums, indemnification obligations, maintenance obligations, and any and all other sums or obligations due or to become due thereunder. This joint and several liability shall be absolute and unconditional and shall not be released, diminished, or otherwise affected by (i) any amendment, modification, or supplement to the Common Area Lease entered into without Lessee's consent, (ii) any extension or renewal of the Common Area Lease, (iii) any waiver by Lessor of the performance or observance by the Property Owner's Association of any obligation under the Common Area Lease, or (iv) any other act or omission that might otherwise constitute a legal or equitable discharge or defense of a jointly and severally liable party. Lessor may enforce this joint and several liability directly against Lessee without first proceeding against Property Owner's Association or exhausting any other remedy. Lessee acknowledges that this covenant of joint and several liability is a material inducement to Lessor's grant of the appurtenant parking rights set forth in subparagraph (a) and to Lessor's execution of this Lease Contract.

(d) **Lessee's Acknowledgments.** Lessee acknowledges that it has received and reviewed a true and complete copy of the Common Area Lease and is fully familiar with all terms, conditions, covenants, and obligations contained therein. Lessee further acknowledges that the appurtenant parking rights granted under this Paragraph 37 are subject to all terms, conditions, covenants, and restrictions set forth in the Common Area Lease and any exhibits thereto, including, without limitation, the permitted Use (as defined in the Common Area Lease)

and any covenants and restrictions set out on Exhibit "C" to the Common Area Lease.

38. **SURRENDER / QUITCLAIM.** Simultaneously and in conjunction with this Lease Contract, Lessee does hereby release, surrender, assign, quitclaim and convey unto Lessor any and all of his/her/its/their rights, title and interest in and to that certain lease instrument recorded at Book 179 at Page 232 and any assignments thereof, all being in the records in the office of the Chancery Clerk of Madison County, Mississippi.

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

LESSOR:

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

By: \_\_\_\_\_  
Samuel C. Kelly, President

ATTEST:

\_\_\_\_\_  
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 \_\_\_\_ day of \_\_\_\_\_, 2026, within my jurisdiction, the within named Samuel C. Kelly and Ted Poore, who acknowledged to me that they are President and Superintendent, respectively, of the Madison County Board of Education, and that for and on behalf of the said Madison County Board of Education, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_  
[SEAL]

LESSEE:

**RiverHills Bank,  
a Mississippi corporation**

By: \_\_\_\_\_  
**Joel Neely, 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 \_\_\_\_\_, 2026, within my jurisdiction, the within named Joel Neely, who acknowledged to me that he is President of RiverHills Bank, a Mississippi corporation, and that for and on behalf of the said RiverHills Bank, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_  
[SEAL]

For and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, **West Main, LLC**, a Mississippi limited liability company, does hereby join in this instrument and does hereby surrender, convey, and quitclaim unto the herein named Lessee, as expressly subject to numbered Paragraph 38, any interest(s) that said West Main, LLC holds in and to the Leased Premises described herein.

In Witness Whereof:

**West Main, LLC,**  
A Mississippi limited liability company

By: \_\_\_\_\_  
Christopher A. Oliver  
Manager

STATE OF MISSISSIPPI  
COUNTY OF \_\_\_\_\_

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2026, within my jurisdiction, the within named Christopher A. Oliver, who acknowledged to me that he is Manager of West Main, LLC, a Mississippi limited liability company, and that for and on behalf of the said West Main, LLC and as its act and deed, he executed the above and foregoing instrument, for the purposes mentioned, on the date and year therein mentioned, after first having been duly authorized by said limited liability company so to do.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_  
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the \_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Gerald Steen, President

ATTEST:

\_\_\_\_\_  
Ronny Lott, Clerk

STATE OF MISSISSIPPI  
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this \_\_\_ day of \_\_\_\_\_, 2026, within my jurisdiction, the within named **Gerald Steen**, who acknowledged to me that he is President of the **Madison County Board of Supervisors**, and that for and on behalf of the said Madison County Board of Supervisors, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

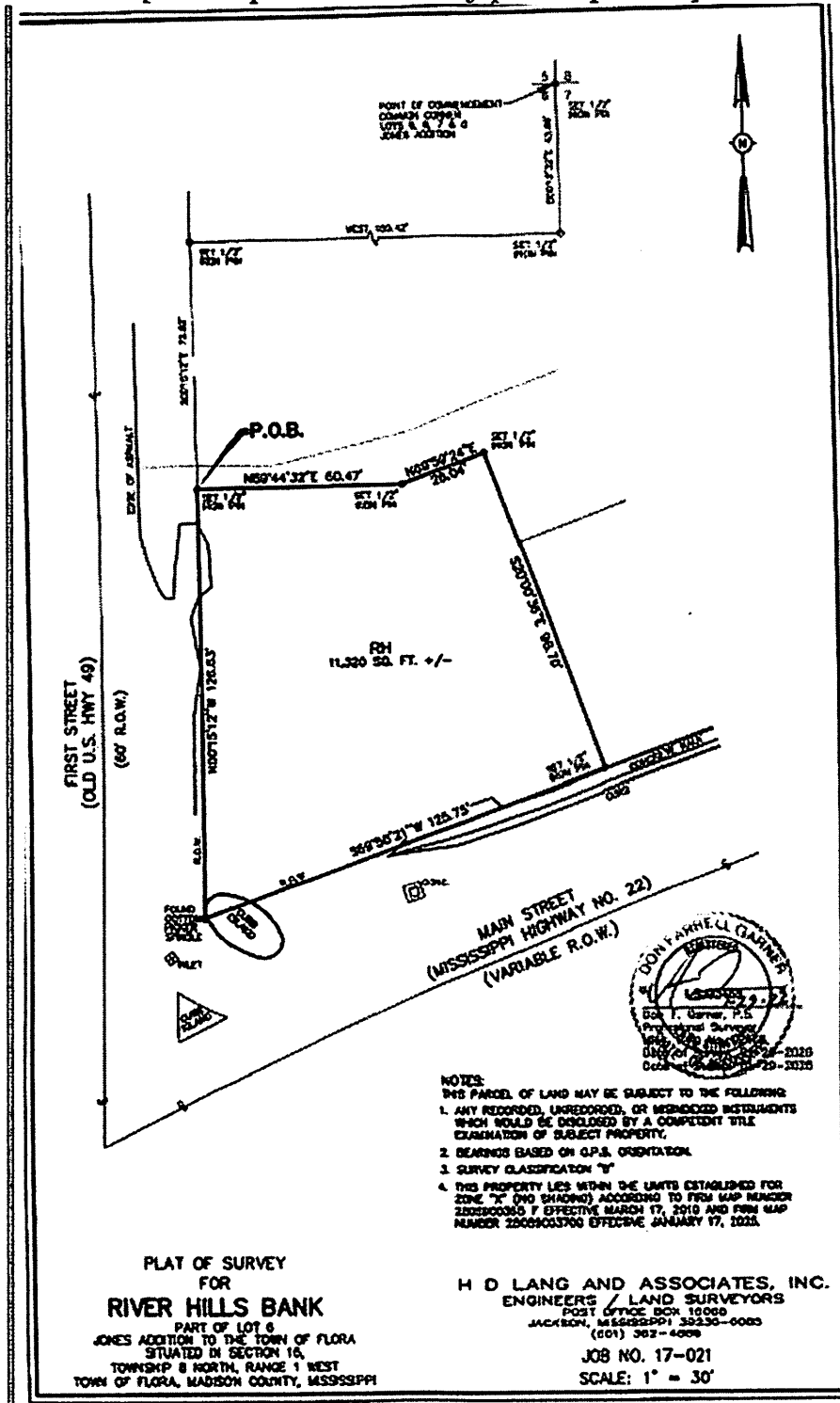
\_\_\_\_\_  
[SEAL]

**EXHIBIT A**  
**[leased premises legal description]**

A certain parcel of land being part of Lot 6, Jones Addition to the Town of Flora, a 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 and being situated in Section 16, T8N-R1W, Town of Flora, Madison County, Mississippi:

Commence at a set ½" iron pin marking the corner common to Lots 5, 6, 7 and 8 of the aforesaid Jones Addition to the Town of Flora and run thence South 00 degrees 12 minutes 32 seconds East for a distance of 43.86 feet to a set ½" iron pin; run thence West for a distance of 189.42 feet to a set ½" iron pin on the East right-of-way line of First Street (Old U.S. Highway 49); run thence South 00 degrees 15 minutes 12 seconds East along said East right-of-way line of First Street (Old U.S. Highway 49) for a distance of 72.82 feet to a set ½" iron pin marking the POINT OF BEGINNING of the parcel of land herein described; from said POINT OF BEGINNING and leaving said East right-of-way line of First Street (Old U.S. Highway 49), run thence North 89 degrees 44 minutes 32 seconds East for a distance of 60.47 feet to a set ½" iron pin; run thence North 69 degrees 59 minutes 24 seconds East for a distance of 26.04 feet to a set ½" iron pin; run thence South 20 degrees 00 minutes 36 seconds East for a distance of 98.70 feet to a set ½" iron pin on the northerly right-of-way line of Main Street (Mississippi Highway No. 22); run thence South 69 degrees 58 minutes 21 seconds West along said northerly right-of-way line of Main Street (Mississippi Highway No. 22) for a distance of 125.75 feet to an existing cotton picker spindle marking the Point of Intersection of said northerly right-of-way line of Main Street (Mississippi Highway No. 22) and the aforesaid East right-of-way line of First Street (Old U.S. Highway 49); leaving said northerly right-of-way line of Main Street (Mississippi Highway No. 22), run thence North 00 degrees 15 minutes 12 seconds West along said East right-of-way line of First Street (Old U.S. Highway 49) for a distance of 126.63 feet to the POINT OF BEGINNING, containing 11,320 square feet, more or less.

**EXHIBIT B**  
**[leased premises survey plat depiction]**



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Prepared by:  
Alexander L. Bondurant  
MS State Bar #104553  
Adams & Reese LLP  
1018 Highland Colony Parkway, Suite 800  
Ridgeland, MS 39150  
(601) 353-3234

Return to:  
Madison County School District  
Attn: 16th Section Land Manager  
476 Highland Colony Parkway  
Ridgeland, MS 39157  
(601) 499-0800

STATE OF MISSISSIPPI  
COUNTY OF MADISON

**INDEXING INSTRUCTIONS:**

21,914 sq ft, more or less, located in Part of Lots 6 and 7 of Jones Addition, Town of Flora, Mississippi in the NW1/4 of NW1/4 of Section 16, Township 8 North, Range 1 West, Madison County, Mississippi (Property is part of Parcel # 051E-16B-222/00.00, 051E-16B-223/00.00, and 051E-16B-225/00.00 )

**COMMERCIAL COMMON AREA LEASE  
16<sup>TH</sup> SECTION PUBLIC SCHOOL TRUST LAND**

THIS 16TH SECTION PUBLIC SCHOOL TRUST LANDS COMMERCIAL COMMON AREA LEASE, (hereinafter "Lease Agreement" or "Lease"), is made and entered into this the \_\_\_\_ day of \_\_\_\_\_ 2026, by and between the LESSOR,

**Madison County, Mississippi Board of Education  
Trustees of the Madison County School District  
16<sup>th</sup> Section School Lands Trust  
Attn: 16th Section Manager  
476 Highland Colony Parkway  
Ridgeland, MS 39157  
(601) 499-0800**

and LESSEE,

**West Main, LLC**  
a Mississippi limited liability company  
Attn: Christopher A. Oliver  
342 First Street, Ste. A  
Flora, MS 39071  
(601) 665-3449

WITNESSETH:

That, for the term and in consideration of the rentals hereinafter set forth, and the covenants, conditions, and by the authority and under the direction of the Madison County, Mississippi Board of Education Trustees of the Madison County School District 16<sup>th</sup> Section School Lands Trust, LESSOR does hereby lease and rent unto West Main, LLC, a Mississippi limited liability company, LESSEE the following described real property (hereinafter called "Subject Property") to-wit:

**SEE EXHIBIT "A"**

ATTACHED HERETO AND INCORPORATED BY REFERENCE FOR ALL PURPOSES.

**SEE EXHIBIT "B"**

ATTACHED HERETO FOR A DRAWING / SURVEY PLAT DEPICTION  
FOR INFORMATIONAL PURPOSES ONLY

1. Term. Subject to the other provisions herein contained, the term of this Lease Agreement shall be for forty (40) years, beginning on the 1st day of May 2026 (the "Effective Date") and ending on the 30<sup>th</sup> day of April, 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 May, 2066, and terminating on the 30th day of April, 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 the Lease Agreement. 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 Subject Property at such time, any holder of a valid first deed of trust upon the Subject Property shall have a prior right to re-lease the Subject Property at an annual rental based on appraised value, said lease to be substantially in the same form as this Lease Agreement.

2. Annual Rent. LESSEE covenants and agrees to pay as rent to LESSOR the sum of Two Thousand and 00/100 Dollars (\$2,000.00) per annum which shall be due on or before the Effective Date each year of this Lease Agreement. In the event of termination or cancellation, any rental payment made shall be non-refundable. Rents shall be readjusted periodically pursuant to the rent adjustment clause contained in Paragraph 3 of this Lease Agreement. In the event LESSEE is delinquent in the payment of rent, LESSEE shall pay a late charge equal to fifteen percent (15%) of the amount of rent past due for more than 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, then a rate equal to five percent (5%) per annum above the discount rate, excluding any surcharge thereon, on ninety-day commercial paper in effect at the Federal Reserve Bank in the Federal Reserve district in which the LESSOR is located, calculated according to the actuarial method. Failure of Lessee to pay the annual rentals listed above shall constitute a breach of this Lease Agreement.

3. Rent Adjustment. The \_\_\_\_\_ (\_\_\_th) and each subsequent \_\_\_\_\_ (\_\_\_th) anniversary dates from the of the commencement of this Lease Agreement shall be the effective dates of rental adjustments (the "Rent Adjustment Period"), and on such dates, the amount of annual rental due and payable hereunder shall be adjusted in the manner hereafter described to reflect the current fair market rental value of the Subject Property.

- (a) LESSOR shall use its best efforts to cause the Subject Property to be reappraised and a redetermination made of the annual fair market rental amount within six (6) months before any readjustment date. In the event the LESSOR shall fail to instigate reappraisal within the six (6)

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 Subject Property 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 thirty (30) days of the determination of the adjusted rent. The reappraisal shall be made pursuant to the Mississippi Code of 1972, § 29-3-69, or pursuant to the statute then in effect governing such leases and procedures for determining fair market rental value. The reappraisal shall establish the fair market value of the Subject Property unencumbered by this lease and shall reflect the market rate of return at the time but shall be no less than the minimum acceptable percentage provided by the statute in effect. Unless altered by the procedures described below, the amount of rent so determined as of each rental adjustment date shall be paid until the next rental adjustment date, or for the balance of the lease as the case may be. The appraisal process described in this subparagraph (a) may be referred to hereafter as the "Statutory Procedure." The cost of the reappraisal shall be borne by the LESSEE, using an appraiser selected by LESSOR.

(b) Should the Statutory Procedure result in an increase in rent 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 Subject Property (the "Alternate Procedure") as follows:

(1) LESSEE may provide an appraisal by a Mississippi licensed appraiser having the qualifications hereafter described giving an opinion of current fair market annual rental value based on (I) the fair market value of the land unencumbered by this lease and (II) 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 forty-five (45) days after the date on which LESSOR gave notice of an increase in rent under the Statutory Procedure. UPON FAILURE TO PROVIDE AN ALTERNATE APPRAISAL WITHIN THE TIME ALLOWED, LESSEE SHALL FORFEIT THE RIGHT TO PURSUE THE ALTERNATE PROCEDURE, AND ANNUAL RENT DETERMINED UNDER THE STATUTORY PROCEDURE SHALL BECOME DUE AND PAYABLE.

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

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

(4) The review appraiser shall report his opinion of annual fair market rent, and LESSOR and LESSEE shall accept such amount as the current fair market rental value of the Subject Property.

(c) If LESSEE requests the Alternate Procedure, LESSEE shall pay all fees and expenses of the 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 such 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 such 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 LESSOR'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 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, if ever any there be, applicable to the above-described Subject Property and LESSEE'S interest therein; further, LESSEE covenants and agrees to pay any and all survey costs and recording fees in connection with this Lease Agreement or any other fees so determined by law. All payments for general and special taxes and assessments shall be made directly to the governmental authority responsible for collecting such taxes and assessments. During the final year of the lease term, LESSOR or the governmental authority responsible for collecting taxes and assessments may require payment of any such taxes or assessments 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.

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 Agreement, then and in any event of default it shall be lawful for the LESSOR to enter upon the Subject Property, or any part thereof, after LESSOR has provided sixty (60) days prior written notice to the 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 the LESSOR; but nothing here is to be construed to mean that LESSOR is not permitted to hold LESSEE liable for any unpaid rent or assessment during 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 attorney's, 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 and such rights shall extend to the Secretary of State if it institutes action pursuant to this Lease Agreement. 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 Agreement or termination of the term therefore aforesaid, LESSEE shall quit, deliver up, and surrender possession of the Subject Property, and, if applicable, all LESSOR-owned structures and improvements thereon, at LESSOR's sole risk, to the LESSOR, and thereupon, this Lease Agreement and all agreements and covenants on the LESSOR'S behalf to be performed and kept, shall cease, terminate, and be utterly void, the same as if the Lease Agreement had not been made. At LESSOR'S option delivered in writing within thirty (30) days of the forfeiture, default or cancellation of this Lease Agreement, LESSEE shall be required to remove all LESSEE-owned improvements. Any removal of property from the Subject Property shall be accomplished so as to leave the Subject Property in a condition satisfactory to LESSOR. LESSEE shall remove all of the LESSEE'S property within one hundred and eighty (180) days of LESSOR providing written notice of its option. LESSEE shall be subject to the accrual of rent during the said one hundred and eighty (180) day period. If after said one hundred and eighty (180) day period LESSEE'S property is not removed, LESSOR, at it's sole option, may either (i) accept the Subject Property in its present condition or (ii) remove LESSEE'S property and seek reimbursement for its removal. 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 the LESSEE'S nonfulfillment or nonperformance of the terms and conditions of this Lease Agreement, including costs for removing LESSEE-owned improvements.

7. Assignment and Sub-Leasing. LESSEE shall have the right to sell, assign, transfer, and/or convey to others the whole of this Lease Agreement upon receipt of prior written consent of LESSOR, which shall not be unreasonably withheld, payment of a Two Hundred Dollar (\$200.00) assignment fee, and the required consent plus additional requirements, if any, of the Secretary of State of the State of Mississippi or other applicable government officials. 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 Subject Property without the express written consent of the Lessor, which may be withheld in its sole discretion. Sub-Leasing of the Subject Property without the notice and prior written approval of Lessor shall be considered a material default under this Lease Agreement.

8. Regulatory Compliance. LESSEE shall comply with all applicable laws, rules, municipal ordinances, regulations, and covenants of public record concerning LESSEE'S use of the Subject Property and/or obligations under this Lease Agreement and be responsible for acquiring all permits and permissions necessary for its Use (as defined herein) of the Subject Property. 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 soil 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 Agreement.

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 Subject Property or transport to or from the Subject Property 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 Subject Property in compliance with, and shall not cause or permit the Subject Property 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 Subject Property 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 Subject Property or the migration thereof from or to other property.

(iii) Lessee's discovery of any occurrence or condition that would cause the Subject Property to be subject to any restrictions on the ownership, occupancy, transferability or use of the Subject Property under any environmental or solid waste disposal law, regulation, ordinance or ruling.

9. Environmental Accidents. LESSEE shall immediately furnish written notice of all spills, leaks, accidents, or similar matters on the Subject Property to LESSOR at the address provided in Paragraph 11 of this Lease Agreement. LESSEE shall also furnish LESSOR a copy of all filings, including but not limited to, concerning environmental issues, required bylaws, rules, or regulations arising out of any spills, leaks, accidents, or other matters arising out of the use and occupation of the Subject Property by LESSEE. Nothing in this Paragraph 9 shall place any duty of cleanup or remediation of property upon LESSOR, with those duties being exclusively LESSEE'S. LESSEE, its employees, agents, contractors, and invitee's use of any herbicides shall follow all federal, state and local government regulations and all applications of said herbicides shall follow application directions and warnings on the label directions.

10. Insurance. LESSEE shall maintain contractual and comprehensive general liability insurance with a company acceptable to LESSOR, or self-insure, with a minimum combined single limit of liability of One Million Dollars (\$1,000,000.00) (and the members of LESSEE shall collectively maintain a similar policy or self-insure for an excess limit of liability of One Million Dollars (\$1,000,000.00)) for personal injuries or death of persons or destruction of property arising out of any pipelines or electric transmission lines that are subject to this Lease Agreement. 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 insurance shall be adjusted every ten (10) years on each tenth (10th) anniversary of this Lease Agreement for inflation, according to the procedures then set forth by the Office of the Secretary of State of Mississippi.

11. Notices. All notices specified by this Lease Agreement shall be in writing and sent by registered or certified mail, postage prepaid or national overnight carrier at the following addresses or hand-delivered in person to the following persons. By written notice, either party may change the persons or addresses.

To LESSOR:

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

To LESSEE:

West Main, LLC  
a Mississippi limited liability company  
Attn: Christopher A. Oliver  
342 First Street, Ste. A  
Flora, MS 39071  
Telephone: (601) 665-3449

To SECRETARY OF STATE:

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

12. Use. LESSEE, its successors, and assigns are only entitled to use the Subject Property for the purposes of constructing and maintaining a passenger vehicle parking lot and related infrastructure, curbs, sidewalks, landscaping, lights, gates and other traffic calming devices as is necessary to service the adjoining commercial business development, and may be used by only LESSEE'S agents, employees, guests, and invitees (the "Use"). LESSEE'S Use of the Subject Property is subject to the covenants and restrictions set out on **Exhibit "C"** attached hereto, which is expressly incorporated herein.

13. Indemnification. LESSEE shall protect, indemnify, defend save, and hold harmless the State of Mississippi and LESSOR, its officers, board members, employees, and agents, from and against all claims, demands, liabilities, suits, injuries, and any and all losses or damages and costs of every kind and nature whatsoever ("loss"), including but not limited to all court costs and attorney's 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 Agreement and/or resulting from the actions or omissions of LESSEE in connection with its presence on or any use of the Subject Property by it, its officers, agents, subcontractors, employees, or invitees. However, it is understood that the indemnity provided by LESSEE as described in this Paragraph 13 shall not extend to intentional or negligent acts of LESSOR, its officers, or agents. In the event the intentional or negligent acts of LESSOR, its officers, or agents are not the direct and sole proximate cause for one hundred percent (100%) of the loss of claim, LESSEE shall be responsible to fulfill its obligations under this Paragraph 13 for the percentage of liability not attributable to LESSOR, its officers, or agents.

14. 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 Agreement or in any mortgage shall release Lessee from the full and faithful performance of Lessee's obligations under this Lease Agreement 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 Agreement has been mortgaged or pledged as security.

Notwithstanding any provision of this Lease Agreement 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 Subject Property or the receipt of a transfer in lieu thereof, the purchaser at such foreclosure or the recipient of a transfer in lieu thereof, will receive all the rights and privileges of a lessee and likewise assume all responsibilities of a lessee as if such purchaser or transferee had initially been a lessee under this Lease Agreement.

15. Waste. Subject to Paragraph 13 above, LESSEE shall be responsible for any damage that may be caused to LESSOR'S property by the activities of the LESSEE, its employees, agents, contractors, and invitees under this Lease Agreement, and shall exercise reasonable care and act as a prudent operator in the protection of all improvements, timber, and other property of LESSOR, which may be located on the Subject Property, or in the vicinity whereon, against fire or damage from any and all other causes, except natural causes. LESSEE, its employees, agents, contractors, and invitees shall exercise reasonable care in conducting the activities described

above and shall not, in any event, commit waste or allow waste to be committed. If the Lessee shall commit, cause to be committed, or permit the commission of any act of waste on the Subject Property, 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.

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

17. Curing Default. Notwithstanding any provisions of this Lease Agreement containing a default provision, any present or future holder of a mortgage or deed of trust securing 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 Agreement may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed default and shall have a reasonable time, which shall not be less than sixty (60) days, to either require the correction of such default or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire a leasehold in the Subject Property and correct such default. LESSEE hereby covenants and agrees to notify LESSOR of the existence of all such mortgages, deeds of trust, and other secured encumbrances and that, in the absence of such notice, LESSOR has no obligation whatsoever to notify any such holder of said encumbrance.

18. Quiet Possession. LESSEE shall have quiet and peaceful possession of the Subject Property as long as LESSEE is in compliance with the terms of this Lease Agreement.

19. Execution. LESSEE hereby covenants and agrees that if an execution or process is levied upon the Subject Property or if a petition of bankruptcy be filed by or against the LESSEE in any court of competent jurisdiction, then LESSOR shall have the right at its option, to terminate this Lease Agreement, except that LESSEE, its lenders, or a bankruptcy trustee on behalf of LESSEE, as applicable, shall have a period of one hundred and eighty (180) days to cure following such execution, process, or petition through (i) monthly payments of the rent required to be paid hereunder during such one hundred and eighty (180) day period and (ii) at the end of such one hundred and eighty (180) day period, payment of the remaining amount of annual rent due hereunder. This Lease Agreement shall terminate if (a) an execution or process is levied upon the Subject Property or if a petition of bankruptcy be filed by or against the LESSEE in any court of competent jurisdiction, and (b) following such execution, process, or petition, this Lease Agreement is rejected by LESSEE or a bankruptcy trustee, on behalf of LESSEE, as applicable.

20. Condemnation. If the whole of the Subject Property, or such portion thereof as will make the Subject Property unsuitable for Lessee's normal business activity, should be condemned for any public use or conveyed under threat of condemnation, then this Lease Agreement 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 Subject Property 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.

21. 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 Subject Property 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 Subject Property 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.

22. Buildings or Improvements. While this Lease Agreement 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 Subject Property. 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 Subject Property without the express written consent of Lessor and that Lessee will not occupy or use, nor permit to be occupied or used, the Subject Property, 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 Subject Property 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 Subject Property including, without limitation, laws and regulations pertaining to accessibility by handicapped persons.

B. To allow inspection of the Subject Property during normal business hours by an persons responsible for management or supervision of the property or this Lease Agreement acting in their official capacity.

C. To perform all obligations herein expressed in a prompt fashion, without notice or demand.

D. To surrender the Subject Property upon termination or expiration of this Lease Agreement, 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 Agreement.

F. To maintain the Subject Property at all times in a clean, neat and orderly manner, free of waste materials, and to keep grass and other vegetation clipped.

25. Reservations. LESSOR reserves title to all timber, oil or gas, coal, lignite or other minerals in, on, or under the Subject Property, together with the right to enter and remove the same, but not in a manner which interferes with LESSEE'S operations on the Subject Property.

26. Rights-of-Way. LESSOR reserves the right to grant or sell rights-of-way across the Subject Property 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 permitted Use of the Subject Property.

27. Successors. To the extent assignment of this Lease Agreement is allowed by other provisions in this Lease Agreement, this Lease Agreement shall be binding upon the LESSEE'S successors and assigns.

28. Recording. LESSOR shall deliver this Lease Agreement to the Chancery Clerk of Madison County, Mississippi 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 Agreement, whether requiring LESSEE to maintain insurance or to indemnify LESSOR or otherwise, shall be construed as a waiver by LESSOR of any provision of law related to governmental immunity.

30. Interpretation. LESSOR and LESSEE acknowledge that this Lease Agreement has been drafted by both parties, and any ambiguities will not be construed against a single party.

31. Secretary of State. By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this Lease Agreement in accordance with the Secretary's authority for general supervision of Sixteenth Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the Board of Education for the Madison County School District has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the Sixteenth Section Public School Trust Land.

32. Supervisory Right. The Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Agreement in the event LESSOR fails to do so in a timely manner. In the event the Secretary of State institutes legal action to enforce the terms of this Lease Agreement, the Secretary of State shall have all rights as are conferred to LESSOR.

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

34. 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, contractors, invitees, licensees, and guests.

35. Additional Provisions. If this Lease Agreement contains an Exhibit "C" any additional or special provisions to this Lease Agreement are set forth therein and incorporated by reference as if copied fully herein.

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

36. Counterparts. This Lease Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all of which shall collectively constitute one and the same

instrument. Each party executing a counterpart shall be bound thereby with the same force and effect as if all parties executed the same instrument.

37. Property Owner's Association. LESSEE hereby acknowledges and agrees that it shall hereafter establish a property owner's association governing the Subject Property (the "Property Owner's Association") that it and all other lessees who lease lands within the West Main Flora, Mississippi development project area must be a member;

(a) Duty. It shall be the duty and obligation of LESSEE and other lessees of the West Main Flora, Mississippi development project area to be a member of the Property Owner's Association and abide by its governing documents;

(b) Grant of Rights. The covenants and rights herein shall run with the leasehold estate created by this Lease Contract and shall inure to the benefit of Lessee, its permitted successors, and assigns for the duration of this Lease Contract, including any renewal or secondary term, provided that the conditions set forth in subparagraph (c) below are satisfied at all times.

(c) Conditions to Rights. The appurtenant rights granted in subparagraph (b) above are expressly conditioned upon Lessee and other members of the Property Owner's Association being and remaining a member in good standing during the term(s) of their respective lease agreement. For purposes herein, "member in good standing" shall mean that Lessee (i) is a duly admitted member of the Property Owner's Association in accordance with the Property Owner's Association's operating agreement or other governing documents, (ii) is current in the payment of all dues, assessments, and other financial obligations owed to the Property Owner's Association, and (iii) is not in default of any material obligation under the Property Owner's Association's operating agreement or other governing documents. In the event Lessee ceases to be a member in good standing of the Property Owner's Association for any reason, Lessee's appurtenant parking rights under subparagraph (a) shall automatically be suspended and shall not be reinstated until such time as Lessee's membership in good standing is restored. If Lessee's membership in good standing is not restored within sixty (60) days following written notice from Lessor or the Property Owner's Association that Lessee is no longer in good standing, Lessee's appurtenant rights under subparagraph (b) shall terminate and, at Lessor's option, this Lease may be terminated following said sixty (60) days and failure to return to good standing.

(d) Joint and Several Liability. Lessee hereby covenants and agrees that it shall be jointly and severally liable with other members of the Property Owner's Association for the full and faithful performance of all obligations, covenants, conditions, and liabilities of the lessee under the Common Area Lease, including, without limitation, the payment of all rents, taxes, assessments, insurance premiums, indemnification obligations, maintenance obligations, and any and all other sums or obligations due or to become due thereunder. This joint and several liability shall be absolute and unconditional and shall not be released, diminished, or otherwise affected by (i) any amendment, modification, or supplement to the Common Area Lease entered into without Lessee's consent, (ii) any extension or renewal of the Common Area Lease, (iii) any waiver by Lessor of the performance or observance by the Property Owner's Association of any obligation under the Common Area Lease, or (iv) any other act or omission that might otherwise constitute a legal or equitable discharge or defense of a jointly and severally liable party. Lessor may enforce this joint and several liability directly against Lessee without first proceeding against Property Owner's Association or exhausting any other remedy. Lessee acknowledges that this covenant of joint and several liability is a material inducement to Lessor's grant of the appurtenant rights set forth in subparagraph (b) and to Lessor's execution of this Lease Contract.

38. Surrender / Quitclaim. Lessee does hereby release, assign, quitclaim and convey unto Lessor all of its right, title and interest in and to those certain lease instruments recorded at Book 179, Page 232 as assigned to Lessee at Book 4113, Page 476 and 500, as well as Book 200, Page 212, as assigned to Lessee at Book 4113, Page 485, specifically as to the portion of the Subject Property covered by each of these instruments and corresponding assignments.

*Execution Pages to follow.*

IN WITNESS WHEREOF, the undersigned have executed this instrument by authority duly given and effective as of the date first above written.

**LESSOR:**

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

By: \_\_\_\_\_  
Samuel C. Kelly,  
President

**ATTEST:**

\_\_\_\_\_  
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 \_\_\_\_ day of \_\_\_\_\_, 2026, within my jurisdiction, the within named **Samuel C. Kelly** 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]

**LESSEE:**

**West Main, LLC,**  
a Mississippi limited liability company

By: \_\_\_\_\_  
Christopher A. Oliver  
Manager

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 \_\_\_\_\_, 2026, within my jurisdiction, the within named Joel Neely, who acknowledged to me that he is Manager of West Main, LLC, a Mississippi limited liability company, and that for and on behalf of the said West Main, LLC, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said company so to do.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_  
[SEAL]

Reviewed and approved by the Madison County Board of Supervisors, this the \_\_\_\_ day of \_\_\_\_\_, 2026.

**Board of Supervisors  
of Madison County, Mississippi**

Acting by and through:

\_\_\_\_\_  
Name: Gerald Steen  
Board President

**STATE OF MISSISSIPPI  
COUNTY OF MADISON**

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, within my jurisdiction, the within named Gerald Steen, who acknowledged that he is the President of the Board of Supervisors of Madison County, Mississippi, who acknowledged that for and on behalf of the said Board of Supervisors, acting for and on behalf of Madison County, Mississippi, he executed the above and foregoing instrument, after first having been duly authorized by said Board of Supervisors so to do as the act and deed of such Board of Supervisors and by its authority, on the day and year therein stated.

Given under my hand and official seal this the \_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

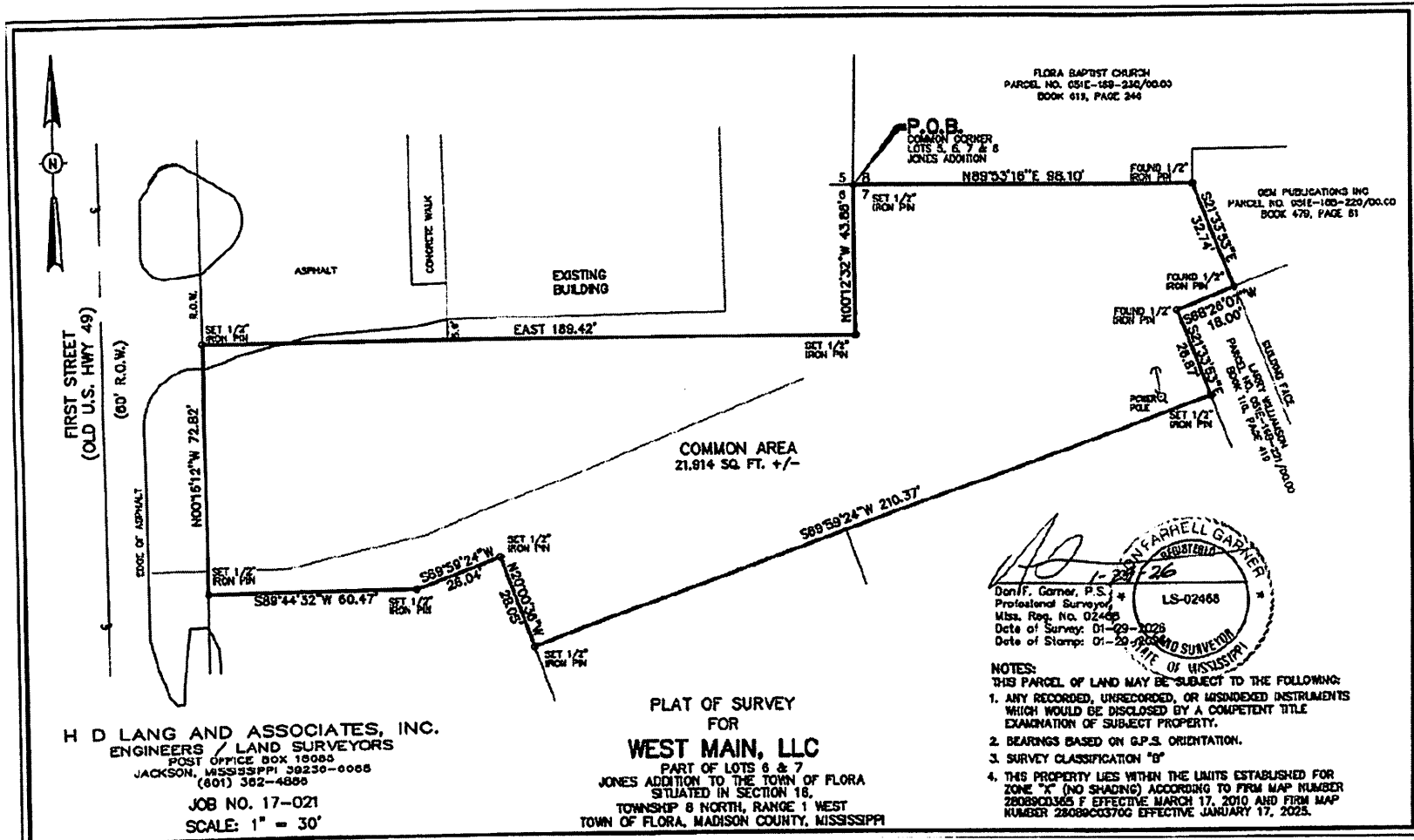
\_\_\_\_\_  
[SEAL]

**EXHIBIT "A"**  
**DESCRIPTION OF SUBJECT PROPERTY**

A certain parcel of land being part of Lots 6 and 7, Jones Addition to the Town of Flora, a 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 and being situated in Section 16, T8N-R1W, Town of Flora, Madison County, Mississippi:

Begin at a set ½" iron pin marking the corner common to Lots 5, 6, 7 and 8 of the aforesaid Jones Addition to the Town of Flora and run thence North 89 degrees 53 minutes 16 seconds East for a distance of 98.10 feet to an existing ½" iron pin; run thence South 21 degrees 33 minutes 53 seconds East for a distance of 32.74 feet to an existing ½" iron pin; run thence South 68 degrees 26 minutes 07 seconds West for a distance of 18.00 feet to an existing ½" iron pin; run thence South 21 degrees 33 minutes 53 seconds East for a distance of 26.87 feet to a set ½" iron pin; run thence South 69 degrees 59 minutes 24 seconds West for a distance of 210.37 feet to a set ½" iron pin; run thence North 20 degrees 00 minutes 36 seconds West for a distance of 28.05 feet to a set ½" iron pin; run thence South 69 degrees 59 minutes 24 seconds West for a distance of 26.04 feet to a set ½" iron pin; run thence South 89 degrees 44 minutes 32 seconds West for a distance of 60.47 feet to a set ½" iron pin on the East right-of-way line of First Street (Old U.S. Highway 49); run thence North 00 degrees 15 minutes 12 seconds West along said East right-of-way line of First Street (Old U.S. Highway 49) for a distance of 72.82 feet to a set ½" iron pin; leaving said East right-of-way line of First Street (Old U.S. Highway 49), run thence East for a distance of 189.42 feet to a set ½" iron pin; run thence North 00 degrees 12 minutes 32 seconds West for a distance of 43.86 feet to the POINT OF BEGINNING, containing 21,914 square feet, more or less.

EXHIBIT "B"  
Drawing / Survey Plat Depiction



H D LANG AND ASSOCIATES, INC.  
ENGINEERS / LAND SURVEYORS  
POST OFFICE BOX 18088  
JACKSON, MISSISSIPPI 39238-0088  
(601) 362-4888

JOB NO. 17-021  
SCALE: 1" = 30'

PLAT OF SURVEY  
FOR  
**WEST MAIN, LLC**  
PART OF LOTS 6 & 7  
JONES ADDITION TO THE TOWN OF FLORA  
SITUATED IN SECTION 18,  
TOWNSHIP 8 NORTH, RANGE 1 WEST  
TOWN OF FLORA, MADISON COUNTY, MISSISSIPPI

Don F. Garner, P.S.  
Professional Surveyor  
Miss. Reg. No. 02468  
Date of Survey: 01-29-2025  
Date of Stamp: 01-29-2025

**DON GARRELL GARNER**  
REGISTERED  
LAND SURVEYOR  
STATE OF MISSISSIPPI

- NOTES:  
THIS PARCEL OF LAND MAY BE SUBJECT TO THE FOLLOWING:
1. ANY RECORDED, UNRECORDED, OR UNINDEXED INSTRUMENTS WHICH WOULD BE DISCLOSED BY A COMPETENT TITLE EXAMINATION OF SUBJECT PROPERTY.
  2. BEARINGS BASED ON G.P.S. ORIENTATION.
  3. SURVEY CLASSIFICATION "B"
  4. THIS PROPERTY LIES WITHIN THE LIMITS ESTABLISHED FOR ZONE "X" (NO SHADING) ACCORDING TO FIRM MAP NUMBER 280800365 F EFFECTIVE MARCH 17, 2010 AND FIRM MAP NUMBER 280800370G EFFECTIVE JANUARY 17, 2023.

**EXHIBIT "C"**  
**Covenants and Restrictions for Permitted Use**