MADISON COUNTY
SCHOOLS
MARK OF EXCELLENCE

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

September 17, 2026

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

RE: Document(s) for September 21, 2026, Board Approval

To Whom It May Concern:

Enclosed please find the following document(s):

- Renegotiated Lease for Commercial Development to Calhoun Commerce Park, LLC regarding 14.92 acres, more or less, located in the NE1/4 NW1/4, NW1/4 NE1/4 and NE1/4 NE1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi (Gluckstadt Section west of I-55 and north of Sowell Road).

- Renegotiated Lease for Commercial Development to Calhoun Commerce Park, LLC regarding 17.32 acres, more or less, located in the SE1/4 NW1/4 and NE1/4 SW1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi (Gluckstadt Section west of I-55 and south of Sowell Road).

It is requested that the Board of Supervisors approve the enclosed document(s) at the upcoming Board of Supervisors' meeting to be held September 21, 2026.

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

Sincerely,

Kimberly Luckett
16th Section Land Manager

INDEXING: 14.92 acres, more or less, located in the NE1/4 NW1/4, NW1/4 NE1/4 and NE1/4 NE1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi (Parcel #082E-16-003/01.01)

LESSOR:	LESSEE:
Madison County Board of Education 476 Highland Colony Parkway Ridgeland, MS 39157 Telephone: 601-499-0800	Calhoun Commerce Park, LLC ATTN: J. Blake Cress 1022 Highland Colony Parkway Suite 300 Ridgeland, MS 39157 Telephone: 601-499-4318

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

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

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

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

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

2. Property. The term "Property" shall mean and refer to approximately 14.92 acres, more or less, situated in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, west of Interstate 55 and north of Sowell Road described as follows, to wit:.

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

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

3. Term of Lease. The term of the lease shall be for a term of five (5) years with the term being July 1, 2026 to June 30, 2031.

4. Consideration for Lease. As consideration for the Lease, Lessee shall pay to the District on or before July 1, 2026, as ground rent a total of Eighteen Thousand Six Hundred Fifty and no/100 ($18,650.00), which sum calculates to $1,250.00 per acre which is five percent of the appraised value of the Property. Each year, the annual payment shall be recalculated to remove acreage which has been placed into long term commercial leases so that the Lessee is paying the per acreage price for the acreage remaining under development. Lease payments shall be due on or before July 1st of each year during the term of this Lease.

If Lessee is delinquent in the payment of its annual lease payment or ground rent, Lessee shall pay a late charge equal to five percent (5%) of the amount of rent past due for more than thirty (30) days and thereafter shall pay interest on any rent past due at an annual rate equal to the maximum rate then allowed by law.

5. Renewal of this Lease. Lessor and Lessee agree that at the conclusion of the term of this Lease, it shall have the right to renew this Lease for an additional five (5) year term provided Lessee has made substantial efforts to develop and market the Property and has not otherwise breached any obligation under this Lease. The expenditure by Lessee and/or Lessee's successors or assigns of at least Eighty Thousand Dollars ($80,000.00) for the design, construction, financing and marketing of the Property shall be deemed efforts sufficient for renewal. Expenditures by the Board of Supervisors of Madison County or the State of Mississippi shall not be included in this threshold amount. (It should be noted that Lessee has already placed over $800,000.00 worth of infrastructure on the subject property prior to execution of this lease.) To exercise this right of renewal, Lessee must submit a written request to the Lessor to renew this Lease by March 31, 2031, and provide documentation substantiating the achievement of the stated threshold expenditures and documenting the number of acres remaining under this Lease as

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

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

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

7. Performance of Due Diligence Activities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon request by Lessee as prescribed herein, the Lessor shall issue forty (40) year commercial term leases (substantially in the form of the instrument attached as Exhibit "C") providing an option to renew same for an additional twenty-five (25) year period at the expiration of the primary term thereof, as allowed by statute now or allowed in the future by statutory amendment. If the commercial lease terms provided for herein are prohibited or changed by statute after the date hereof, the terms listed shall be amended so as to comply with the provisions of the applicable statutes at the time any long-term lease is executed.

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

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

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

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

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

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

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

All assignments must be approved by the Lessor.

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

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

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

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

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

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

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

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

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

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

18. Liability Insurance. Lessee shall be responsible for all claims, suits, and liability arising from its activities on, use of, and occupancy of the Property. Lessee shall maintain comprehensive general liability and property damage insurance with an insurance company acceptable to the Lessor with a minimum combined single limit of liability of One Million Dollars ($1,000,000.00), and the members of Lessee shall collectively maintain a similar policy or self-insure for an excess limit of liability of One Million Dollars ($1,000,000.00) for personal injuries or death of persons or destruction of property arising out of its activities on and use or occupancy of the Property. Lessee shall furnish written proof of insurance (or self-insurance for Lessee's members, if applicable) to the Lessor, shall keep this insurance (or self-insurance for Lessee's members, if applicable) in full force and effect, and shall furnish the Lessor notice if the coverage is placed with another insurance company (or if the self-insurance for Lessee's members is managed by another company, if applicable). Lessee shall list as additional insureds under the policy the Lessor, its Board of Education, its Superintendent of Education, and the District's agents and employees who in the discharge of official responsibilities or performance of duties has a bona fide reason to be on the Property.

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

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

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

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

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

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

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

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

Invalidation of any provision(s) of this Lease by judgment or court order shall in no way affect any of the remaining provisions which shall remain in full force and effect.

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

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

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

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

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

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

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

25. Lien Holders and Foreclosure. Notwithstanding any provisions of this Lease containing a default provision, any present or future holder of a mortgage or deed of trust representing money loaned for improvements constructed or otherwise made by Lessee shall have the right of a sixty (60) day notice of default within which to cure any default which may be cured by the payment of money. In addition, for any other default for which a forfeiture of this Lease may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed default and shall have a reasonable time, which shall not be less than sixty (60) days, to either require the correction of such default or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire title to such properties and correct such default. No prior approval by the Lessor is required for Lessee to mortgage the leasehold estate created by this Lease or to execute a deed conveying in trust said leasehold estate in order to obtain financing for the development of the Property as contemplated in this Lease and/or for the fulfillment and performance of its obligations under this Lease.

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

27. Indemnification. Lessee shall protect, indemnify, defend, save, and hold harmless the State of Mississippi and the Lessor, its officers, board members, employees and agents, from and against any and all claims, demands, liabilities, suits, injuries, and any and all losses or damages and costs of every kind and nature whatsoever ("loss"), including but not limited to all court costs and attorneys fees and all personal injury or death and/or damage to any person or entity including, but not limited to, the Lessor and its property or other loss arising out of any alleged noncompliance with laws or caused by Lessee's exercise of its rights under this Lease and/or resulting from the actions or omission of Lessee in connection with its development activities on or use and occupancy of the Property by Lessee and/or its members, officers, employees, agents, invitees, contractors and subcontractors. Provided, however, it is understood that the indemnity provided by Lessee as described in this paragraph shall not extend to intentional or negligent acts of Lessor, its officers, or agents. In the event the intentional or negligent acts of Lessor, its officers or agents, are not the direct and sole proximate cause for one hundred percent (100%) of the loss of claim, Lessee shall be responsible for the fulfillment and performance of its obligations under this paragraph for the percentage of liability not attributable to Lessor, its officers or agents.

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

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

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

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

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

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

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

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

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

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

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

Lessee: Calhoun Commerce Park, LLC
Attn: J. Blake Cress
1022 Highland Colony Parkway; Suite 300
Ridgeland, Mississippi 39157
Telephone: 601-499-4318

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

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

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

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

WITNESS OUR SIGNATURES on this the _____ day of ______________, 2026.

LESSOR:

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

By: ___________________________________
Samuel Kelly, President

ATTEST:

____
Pollia Griffin, Secretary

____
Austin Brown, 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 Kelly, Pollia Griffin and Austin Brown, who acknowledged to me that they are President, Secretary, and Superintendent of Education, respectively, of the Board of Education of the Madison County School District, and that for and on behalf of the said Madison County School District, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

____
NOTARY PUBLIC

My Commission Expires:

____

[Seal]

WITNESS OUR SIGNATURES on this the _____ day of ______________, 2026.

LESSEE:

CALHOUN COMMERCE PARK, LLC
A Mississippi limited liability company

By: ____________________________________
J. Blake Cress, Member/Manager

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for said state and county, on this the _______ of _______________, 2026, within my jurisdiction, the above and within named J. Blake Cress, who acknowledged that he is a Member/Manager of Calhoun Commerce Park, LLC, , a Mississippi member managed limited liability company, and that for and on behalf of the said Calhoun Commerce Park, LLC, and as its act and deed, he executed the above and foregoing instrument after first having been duly authorized so to do.

____
NOTARY PUBLIC

My Commission Expires:

____
[Seal]

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 said state and county, on this the _______ of _______________, 2026, within my jurisdiction, the above and within named Gerald Steen, who acknowledged that he is President of Madison County, Mississippi, Board of Supervisors, and that for and on behalf of the said Madison County, Mississippi, Board of Supervisors, and as its act and deed, he executed the above and foregoing instrument after first having been duly authorized so to do.

____
NOTARY PUBLIC

My Commission Expires:

____
[Seal]

dev\2026\#64 Calhoun Commerce Park, LLC - North

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

LESSOR:

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

LESSEE:

Calhoun Commerce Park, LLC
ATTN: J. Blake Cress
1022 Highland Colony Parkway
Suite 300
Ridgeland, MS 39157
Telephone: 601-499-4318

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

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

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

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

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

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

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

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

3. Term of Lease. The term of the lease shall be for a term of five (5) years with the term being July 1, 2026 to June 30, 2031.

4. Consideration for Lease. As consideration for the Lease, Lessee shall pay to the District on or before July 1, 2026, as ground rent a total of Twenty-one Thousand Six Hundred Fifty and no/100 Dollars ($21,650.00), which sum calculates to $1,250.00 per acre which is five percent of the appraised value of the Property. Each year, the annual payment shall be recalculated to remove acreage which has been placed into long term commercial leases so that the Lessee is paying the per acreage price for the acreage remaining under development. Lease payments shall be due on or before July 1st of each year during the term of this Lease.

If Lessee is delinquent in the payment of its annual lease payment or ground rent, Lessee shall pay a late charge equal to five percent (5%) of the amount of rent past due for more than thirty (30) days and thereafter shall pay interest on any rent past due at an annual rate equal to the maximum rate then allowed by law.

5. Renewal of this Lease. Lessor and Lessee agree that at the conclusion of the term of this Lease, it shall have the right to renew this Lease for an additional five (5) year term provided Lessee has made substantial efforts to develop and market the Property and has not otherwise breached any obligation under this Lease. The expenditure by Lessee and/or Lessee's successors or assigns of at least Fifty Thousand and no/100 Dollars ($50,000.00) for the design, construction, financing and marketing of the Property shall be deemed efforts sufficient for renewal. Expenditures by the Board of Supervisors of Madison County or the State of Mississippi shall not be included in this threshold amount. (It should be noted that a major part of the infrastructure is already in place on the subject property.) To exercise this right of renewal, Lessee must submit a written request to the Lessor to renew this Lease by March 31, 2031, and provide documentation substantiating the achievement of the stated threshold expenditures and documenting the number of acres remaining under this Lease as of that date. Unless Lessee has otherwise breached this

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

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

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

7. Performance of Due Diligence Activities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon request by Lessee as prescribed herein, the Lessor shall issue forty (40) year commercial term leases (substantially in the form of the instrument attached as Exhibit "C") providing an option to renew same for an additional twenty-five (25) year period at the expiration of the primary term thereof, as allowed by statute now or allowed in the future by statutory amendment. If the commercial lease terms provided for herein are prohibited or changed by statute after the date hereof, the terms listed shall be amended so as to comply with the provisions of the applicable statutes at the time any long-term lease is executed.

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

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

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

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

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

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

All assignments must be approved by the Lessor.

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

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

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

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

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

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

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

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

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

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

18. Liability Insurance. Lessee shall be responsible for all claims, suits, and liability arising from its activities on, use of, and occupancy of the Property. Lessee shall maintain comprehensive general liability and property damage insurance with an insurance company acceptable to the Lessor with a minimum combined single limit of liability of One Million Dollars ($1,000,000.00), and the members of Lessee shall collectively maintain a similar policy or self-insure for an excess limit of liability of One Million Dollars ($1,000,000.00) for personal injuries or death of persons or destruction of property arising out of its activities on and use or occupancy of the Property. Lessee shall furnish written proof of insurance (or self-insurance for Lessee's members, if applicable) to the Lessor, shall keep this insurance (or self-insurance for Lessee's members, if applicable) in full force and effect, and shall furnish the Lessor notice if the coverage is placed with another insurance company (or if the self-insurance for Lessee's members is managed by another company, if applicable). Lessee shall list as additional insureds under the policy the Lessor, its Board of Education, its Superintendent of Education, and the District's agents and employees who in the discharge of official responsibilities or performance of duties has a bona fide reason to be on the Property.

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

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

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

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

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

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

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

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

imposed on Lessee herein, enforcement may be by proceedings at law or in equity against any person or persons violating or attempting to violate said conditions, covenants and obligations to restrain violation and to recover damages, if any, including reasonable expenses of litigation including, but not limited to, fees charged by attorneys, expert witnesses, surveyors and appraisers, which Lessee hereby expressly agrees to pay. Such enforcement by proceedings at law or in equity may be instituted at any time after said sixty (60) days written notice. Enforcement proceedings shall include the right of the Tax Collector of Madison County to recover any tax, assessment, fee and/or cost.

Invalidation of any provision(s) of this Lease by judgment or court order shall in no way affect any of the remaining provisions which shall remain in full force and effect.

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

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

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

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

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

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

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

25. Lien Holders and Foreclosure. Notwithstanding any provisions of this Lease containing a default provision, any present or future holder of a mortgage or deed of trust representing money loaned for improvements constructed or otherwise made by Lessee shall have the right of a sixty (60) day notice of default within which to cure any default which may be cured by the payment of money. In addition, for any other default for which a forfeiture of this Lease may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed default and shall have a reasonable time, which shall not be less than sixty (60) days, to either require the correction of such default or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire title to such properties and correct such default. No prior approval by the Lessor is required for Lessee to mortgage the leasehold estate created by this Lease or to execute a deed conveying in trust said leasehold estate in order to obtain financing for the development of the Property as contemplated in this Lease and/or for the fulfillment and performance of its obligations under this Lease.

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

27. Indemnification. Lessee shall protect, indemnify, defend, save, and hold harmless the State of Mississippi and the Lessor, its officers, board members, employees and agents, from and against any and all claims, demands, liabilities, suits, injuries, and any and all losses or damages and costs of every kind and nature whatsoever ("loss"), including but not limited to all court costs and attorneys fees and all personal injury or death and/or damage to any person or entity including, but not limited to, the Lessor and its property or other loss arising out of any alleged noncompliance with laws or caused by Lessee's exercise of its rights under this Lease and/or resulting from the actions or omission of Lessee in connection with its development activities on or use and occupancy of the Property by Lessee and/or its members, officers, employees, agents, invitees, contractors and subcontractors. Provided, however, it is understood that the indemnity provided by Lessee as described in this paragraph shall not extend to intentional or negligent acts of Lessor, its officers, or agents. In the event the intentional or negligent acts of Lessor, its officers or agents, are not the direct and sole proximate cause for one hundred percent (100%) of the loss of claim, Lessee shall be responsible for the fulfillment and performance of its obligations under this paragraph for the percentage of liability not attributable to Lessor, its officers or agents.

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

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

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

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

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

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

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

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

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

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

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

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

Lessee: Calhoun Commerce Park, LLC
Attn: J. Blake Cress
1022 Highland Colony Parkway, Suite 300
Ridgeland, Mississippi 39157
Telephone: 601-499-4318

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

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

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

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

WITNESS OUR SIGNATURES on this the _____ day of ______________, 2026.

LESSOR:

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

By: ____________________________________
Samuel Kelly, President

ATTEST:

____
Pollia Griffin, Secretary

____
Austin Brown, 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 Kelly, Pollia Griffin and Austin Brown, who acknowledged to me that they are President, Secretary, and Superintendent of Education, respectively, of the Board of Education of the Madison County School District, and that for and on behalf of the said Madison County School District, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

____
NOTARY PUBLIC

My Commission Expires:

____
[Seal]

WITNESS OUR SIGNATURES on this the _____ day of ______________, 2026.

LESSEE:

CALHOUN COMMERCE PARK, LLC
A Mississippi limited liability company

By: ___________________________________
J. Blake Cress, Member/Manager

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for said state and county, on this the _______ of _______________, 2026, within my jurisdiction, the above and within named J. Blake Cress, who acknowledged that he is a Member/Manager of Calhoun Commerce Park, LLC, , a Mississippi member managed limited liability company, and that for and on behalf of the said Calhoun Commerce Park, LLC, and as its act and deed, he executed the above and foregoing instrument after first having been duly authorized so to do.

____
NOTARY PUBLIC

My Commission Expires:

____
[Seal]

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 said state and county, on this the _______ of _______________, 2026, within my jurisdiction, the above and within named Gerald Steen, who acknowledged that he is President of Madison County, Mississippi, Board of Supervisors, and that for and on behalf of the said Madison County, Mississippi, Board of Supervisors, and as its act and deed, he executed the above and foregoing instrument after first having been duly authorized so to do.

____
NOTARY PUBLIC

My Commission Expires:

____
[Seal]

dev\2026\#73 Calhoun Commerce Park, LLC - South