

**RESOLUTION APPROVING SALE OF LANDS PREVIOUSLY LEASED TO THE
MISSISSIPPI SPECIAL OLYMPICS, Inc.**

WHEREAS, on April 12, 1994, the Madison County Board of Supervisors, as Lessor, entered into a Lease-Purchase Agreement with Mississippi Special Olympics, Inc., as Lessee, for that certain land and premises situated along County Barn Road in the City of Madison, MS, approximating 3.2 acres, and being more particularly described by a Certificate of Survey, attached hereto as Attachment "A"; and

WHEREAS, the Lease Purchase Agreement, attached hereto at Attachment "B" specifies a leasehold arrangement with county as Landlord, and Mississippi Special Olympics, Inc., as Tenant, for a leasehold period of thirty (30) years, with consideration as rent to be paid annually at the rate of Two Thousand Seven Hundred and Forty-One and 50/100 Dollars; and

WHEREAS, the Lease Purchase Agreement was previously approved by Resolution of the Madison County Board of Supervisors, upon unanimous vote of the board on February 18, 1994, wherein said Resolution estimated the amortized fair market lease value of said parcel to be Forty Thousand Dollars; and

WHEREAS, Exhibit "C" to the Lease Purchase Agreement sets forth a Purchase Price Schedule beginning May 1, 1994 through May 1, 2024, wherein both parties agreed to a purchase price should Mississippi Special Olympics, Inc., as Lessee, indicate its desire to exercise its option to purchase the leased property and to cease the annual leasing of the same; and

WHEREAS, the Mississippi Special Olympics, Inc., has recently informed officials of Madison County that it wishes to exercise such purchase option and has cooperated diligently with Madison County to effect the sales transaction; and

WHEREAS, in accordance with said Purchase Price Schedule, Madison County has agreed to sell and Mississippi Special Olympics, Inc., has agreed to buy the land for the previously agreed upon price of Fifteen Thousand Three Hundred Two and 45/100 Dollars (\$15,302.45); and

WHEREAS, Madison County, as Landlord, being satisfied that Mississippi Special Olympics, Inc., as Tenant, has timely met all the specifications and conditions of the Lease Purchase Agreement since initiation of the tenancy and therefore is encouraged to cooperate in completion of the sales transaction.

NOW, THEREFORE, BE IT RESOLVED that Madison County agrees to sell that parcel of land, described hereto in Attachment "A", as currently leased to Mississippi Special Olympics, Inc., under the terms of the Lease Purchase Agreement, attached hereto as Attachment "B", and that the sales price of the land has previously been determined to be in the amount of Fifteen Thousand Three Hundred Two and 45/100 Dollars (\$15,302.45) as set forth in that Purchase Price Schedule, attached hereto as Attachment "C", and that the President of the Madison County Board of Supervisors and Clerk, be authorized to execute a Contract of Sale and Warranty Deed conveying ownership of said land to the Mississippi Special Olympics, Inc., upon presentment of the purchase price and upon satisfaction of any other terms and conditions as specified in the closing documents, and that the Board Attorney be authorized to prepare any and all documents necessary to consummate said transaction.

Upon Motion of Supervisor _____ with second by Supervisor _____, the Board of Supervisors voted, as follows, to-wit:

Supervisor Karl M. Banks _____
Supervisor Gerald Steen _____
Supervisor John Bell Crosby _____
Supervisor Paul Griffin _____
Supervisor John Howland _____

The Motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and this Resolution adopted this the _____ day of July, 2015.

Karl M. Banks, President, Board of Supervisors

Attest:

Chancery Clerk, Madison County, Mississippi

CERTIFICATE OF SURVEY

THIS IS TO CERTIFY that Irving and Associates of the City of Canton, Mississippi, has this day completed a survey of a tract of land situated in Madison County, Mississippi, aforesaid being further described as follows:

A tract of land situated in the Section 5, Township 7 North, Range 2 East, Madison County, Mississippi and more particularly described as follows:

Commencing from the intersection of the south line of Section 5, Township 7 North, Range 2 East, Madison County, Mississippi and the eastern right of way line of the Illinois Central Railroad (said eastern right of way line being 50 feet eastward of and parallel to the physical center of the existing Illinois Central Railroad track); thence North 23 degrees, 11 minutes, 04 seconds East along the said eastern right of way line for 1122.15 feet to the "Point of Beginning of the tract herein described; thence North 23 degrees, 11 minutes, 04 seconds East and continuing along the said eastern right of way line for 203.19 feet to an iron pin; thence

South 67 degrees, 56 minutes, 22 seconds East for 513.78 feet to an iron pin in the western line of County Barn Road (said western line being 30 feet westward of and parallel to the physical center of said County Barn Road); thence

South 2 degrees, 53 minutes, 14 seconds East along the said western line of County Barn Road for 250.00 feet to an iron pin; thence

South 89 degrees, 56 minutes, 21 seconds West for 138.92 feet to an iron pin; thence

North 59 degrees, 13 minutes, 16 seconds West for 500.30 feet to the said "Point of Beginning", containing 3.20 acres, more or less.

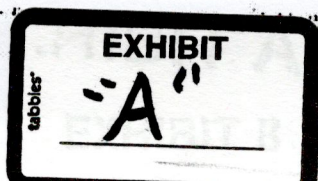
Bearings in the above description have an origin of TRUE NORTH based on computations from celestial observations.

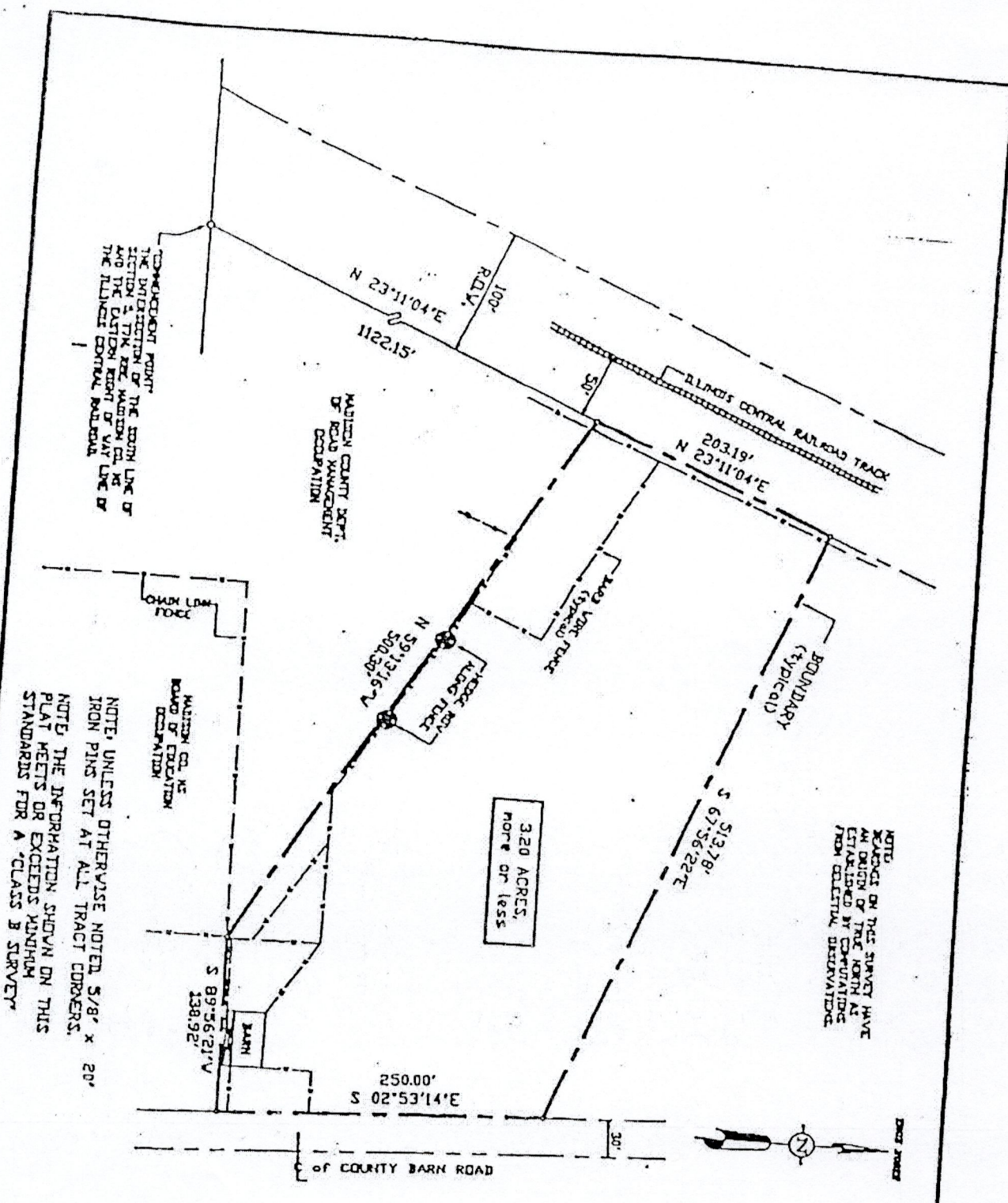
AND I CERTIFY that the plat hereto attached is a correct representation of the conditions as they exist, on the 26th day of May, 1993.



IRVING & ASSOCIATES
114 W. Center Street
P. O. Box 589
Canton, Mississippi 39046
Telephone: (601) 859-1088

John T. Irving
JOHN T. IRVING
MS P.L.S. No. 2500





CONSIDERED POINT
THE INTERSECTION OF THE SOUTH LINE OF
SECTION 5, T17N, R2E, MADISON CO, MS
AND THE EASTERN RIGHT OF WAY LINE OF
THE ILLINOIS CENTRAL RAILROAD

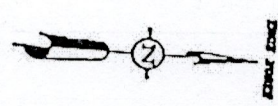
MADISON COUNTY DEPT.
OF ROAD MANAGEMENT
OCCUPATION

MADISON CO. MS
BOARD OF EDUCATION
DESIGNATION

NOTE: UNLESS OTHERWISE NOTED 5/8" x 20"
IRON PINS SET AT ALL TRACT CORNERS.
NOTE: THE INFORMATION SHOWN ON THIS
PLAT MEETS OR EXCEEDS MINIMUM
STANDARDS FOR A CLASS B SURVEY

NOTE:
SCALES ON THIS SURVEY HAVE
AN ORIGIN OF THE NORTH AS
ESTABLISHED BY COMPUTATIONS
FROM COLLATED DERIVATIVES

3.20 ACRES,
MORE OR LESS



I certify that the information on this
Plat is thorough and accurate to the
best of my knowledge.



[Handwritten signature]

PLAT OF SURVEY OF A
3.20 ACRE TRACT FOR THE
BOARD OF SUPERVISORS OF MADISON COUNTY, MS
SITUATED IN SECTION 5
TOWNSHIP 7 NORTH, RANGE 2 EAST
MADISON COUNTY, MISSISSIPPI

IRVING & ASSOCIATES

LAND SURVEYORS - LAND PLANNERS
114 WEST CENTER STREET - P. O. BOX 589
CANTON, MISSISSIPPI 39048 - TELEPHONE (601) 859-1088

DATE: 5-26-93 SCALE: 1" = 100' JOB: C-764

EXHIBIT A **EXHIBIT D**

LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT, signed this, the 12th day of April, 1994, between the MADISON COUNTY, MISSISSIPPI whose address is P.O. Box 404, Canton, Mississippi 39046, hereinafter "Landlord," and Mississippi Special Olympics, Inc., whose address is P.O. Box 9407, Jackson, Mississippi, 39206, hereinafter "Tenant."

W I T N E S S E T H

1. PREMISES:

Landlord leases to Tenant those premises situated along County Barn Road in the City of Madison, Madison County, Mississippi, the following described property, to wit:

SEE EXHIBIT "A" FOR A DESCRIPTION OF THE PROPERTY.

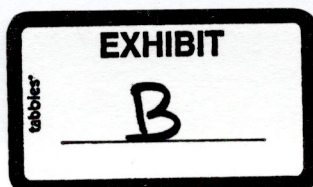
2. TERM:

The term shall be a period of thirty (30) years, commencing on the 1st day of May, 1994, and expiring at midnight on the 30th day of April, 2024.

3. RENT:

At the commencement of the term of the Lease, Tenant shall pay Landlord the sum of Two Thousand Seven Hundred and Forty-One and 50/100 Dollars (\$2,741.50) per year, with the first payment being due and payable May 1, 1994, and continuing on May 1 of each succeeding year thereafter throughout said thirty (30) year period as consideration for said term. The parties hereto recognize that this property is no longer needed for County or related purposes and is not to be used in the operation of Madison County and that the lease and/or sale of the property by competitive bids is not necessary or desirable for the financial welfare of the County, and that the use of this property by the Mississippi Special Olympics, Inc. will promote and foster the development and improvement of the community in which it is located, and the civic, social, educational, cultural, moral, economic and industrial welfare thereof.

4. LANDLORD APPROVAL: The Landlord, through the action of the Madison County Board of Supervisors, has adopted a resolution authorizing the President and Clerk, respectively, to execute this document and that a copy of said resolution is attached hereto and marked as Exhibit "B" and made a part hereof by reference.



5. UTILITIES:

Tenant shall pay deposits and all charges for heat, light, water and all other utility services used in or supplied to any part of the premises, and will be responsible and pay all utility bills in connection with the operation of said property. Tenant will provide, at its expense, any utility lines or facilities which may be required for Tenant's operations on said property.

6. AD VALOREM TAXES:

All ad valorem taxes on the real property in regard to the leased premises are exempt. Tenant will be responsible for any and all personal property taxes, if any, regarding Tenant's furniture, fixtures and/or equipment and will also be responsible for any taxation based on valuation of any leasehold interest in said property.

7. USE OF PREMISES:

Tenant shall use the premises for offices for location of the state headquarters of Mississippi Special Olympics, Inc.. Tenant also agrees that it will staff said headquarters with at least two full time employees. It is understood by the parties that Tenant intends to construct an office building on said property and Tenant hereby agrees to begin construction of said building within eighteen (18) months from the date of this Lease. Tenant may also use the premises for training facilities, warehouse facilities and other uses related to the operations of the Tenant. Tenant may not use the premises for any other purpose, without the prior express written approval of the Landlord.

8. REPAIRS:

Landlord desires that the physical appearance of the building and grounds be maintained in a neat and clean condition. Tenant shall maintain and keep the appearance in such condition and it shall keep same in good repair throughout the term hereof, to include land, buildings, the grounds and all other improvements. Tenant shall mow and keep the property landscaped in an orderly manner during the growing season and perform needed maintenance on a regular basis to assure that land and building retain a neat and orderly appearance at all times.

9. IMPROVEMENTS AND ALTERATIONS BY TENANT:

Tenant may make, at its own expense, such improvements or alterations as it may deem necessary or desirable, provided Tenant will hold Landlord harmless from any liens arising therefrom and pay any taxes attributable thereto, subject to the right of

Landlord to review and approve any plans and specifications prior to commencement of construction in regard to any improvement or alteration involving a gross cost in excess of Five Thousand and no/100 Dollars (\$5,000.00). Landlord agrees to specify any objections within fifteen (15) days after submission of said plan by the Tenant. Tenant shall have the opportunity to resubmit plans, addressing Landlord's objections until approval is obtained. If Landlord fails to respond to Tenant's request within a period of thirty (30) days after the plans are submitted, then said failure to approve or reject said plans shall constitute the approval of the plans and authorize Tenant to proceed with construction or alteration. Landlord agrees not to unreasonably withhold its permission for said improvements or alternations by Tenant.

10. INSURANCE:

Tenant shall maintain liability insurance, which is acceptable to Landlord during the term of this Lease in the amount of Two Million Dollars (\$2,000,000.00). Tenant shall also maintain hazard insurance, insuring against the loss by fire, windstorm, etc. in the amount of Two Hundred Thousand Dollars (\$200,000.00), during the term of this Lease in regard to the building and all improvements on said premises. All premiums shall be paid by Tenant when due. Tenant shall provide Landlord with certificates of insurance evidencing said coverage.

11. INDEMNITY:

Tenant agrees to hold harmless, indemnify and defend Landlord, and its respective agents, representatives, successors and assigns, from any and all liability, claims, demands, suits, costs, expenses (including reasonable attorneys' fees), actions and causes of action of every kind and nature whatsoever which may arise by reason of any injury or death to any person or persons, or by reason of any damages to the property of any person or persons, including without limitation, Landlord and Landlord's licensees, invitees, agents or employees which may in any way arise or result from, or be connected with, activities conducted on the subject property under the actual authority of this Lease, which arise or accrue after the effective date of this lease.

12. DESTRUCTION OF PREMISES:

If, after Landlord delivers possession, the premises shall be destroyed totally or in part by fire, windstorm or other hazard, or suffer damage, Landlord shall have the option to terminate this Lease, in the events that Tenant does not commence reconstruction or repairs of the improvements within twelve (12) months after the date of destruction.

13. RISK OF LOSS FROM FIRE AND OTHER PERILS:

Notwithstanding any provision of this Lease to the contrary, Landlord shall not be liable for loss or damage to the Tenant's property caused by fire or any other risks.

14. ASSIGNMENT AND SUBLETTING:

Tenant may not assign this Lease or sublet all or part of the premises without prior written approval by Landlord, which approval Landlord may refuse to grant. Should Landlord approve an assignment or sublease of the premises, Tenant shall remain liable under its obligations herein to the end of the term of this Lease and any extension thereof.

15. REMOVAL OF TENANT'S PROPERTY:

Furnishings, fixtures and equipment installed in the premises at the expense of Tenant shall at all times be and remain the property of Tenant, subject however, to a lien for rents and other obligations under this Lease. At the conclusion of the initial term of this Lease or at the expiration of any extension of said term, Tenant shall have the right to remove the building, furnishings, fixtures and equipment, so long as the real property is returned to the Landlord in condition for construction with all excavation appropriately backfilled. In other words, Tenant shall restore the contour of the land to the manner in which it exists as of the commencement of this Lease. Tenant's right to remove said building, furnishings, fixtures and equipment shall be limited to a period of six (6) months, following the expiration of the lease term, or its extension, and shall thereafter terminate and all buildings, furnishings, fixtures and equipment remaining thereafter, shall become property of Landlord and its assigns.

16. INSPECTION AND SHOWING OF PREMISES:

Tenant shall permit Landlord to enter the premises at reasonable times for the purposes of inspecting and repairing the premises and ascertaining compliance with the provisions hereof by Tenant. In the event Tenant fails or refuses to make repairs or perform maintenance requested by the Landlord within thirty (30) days after being requested by Landlord in writing, Landlord shall have the right to enter the premises at any and all times to make said repairs or to perform said maintenance or to terminate this Lease.

17. SIGNS:

Tenant shall have the right to maintain signs on the premises subject to the approval of Landlord and the local governing body. Any sign located on the premises shall be so placed in compliance with the provisions of the City of Madison, Mississippi sign ordinance.

18. DEFAULT:

Landlord may terminate this Lease on at least thirty (30) days' notice if any of the following events of default is not cured before the effective date of such notice: Tenant files or has filed against it a petition under the bankruptcy laws, making of an assignment for the benefit of creditors, being adjudicated insolvent, having a Receiver appointed for Tenant or a judicial attachment of all or substantially all of its assets, or any breach of the terms and conditions of this Lease (including but not limited to paragraph No. 7 hereof). Landlord shall be reimbursed for all reasonable costs (including attorneys' fees) incurred in seeking to collect sums due under and to enforce provisions of this Lease.

19. ENVIRONMENTAL:

Tenant shall have total responsibility and liability for any and all environmental conditions created by Tenant in violation of any local, state or federal law, statute, rule, regulation, etc., which conditions are created during the term of the Lease Agreement, and any extension period or any holdover period. Tenant shall have total responsibilities for any cleanup, which may be required in regard thereto, and Tenant shall indemnify and hold harmless the Landlord from any and all costs incurred as a result of such environmental conditions created by Tenant, which arise during the term of this Lease or extension thereof, and thereafter as long as said condition exists.

20. OPTION TO PURCHASE:

At any time during the term of this Lease and upon the termination or expiration of this Lease, Tenant shall have the exclusive option to purchase the real property that is the subject of this Lease at a price determined the schedule outlined on Exhibit "C", which is attached hereto and incorporated herein by reference. If Tenant has not exercised this option by the end of the term of this Lease, then Landlord shall, at the end of said term, convey the real property covered by this Lease to Tenant by Special Warranty Deed, which conveyance shall be made without defect or exceptions to title. Landlord and Tenant recognize and

agree that Tenant will have paid the fair market value over the term of this Lease and shall be entitled to such conveyance of the property at the conclusion of said term.

21. WAIVER:

The failure to exercise any right or insist upon strict adherence to any covenant, condition, provision or warranty in any one or more instances shall not be construed as a waiver of the right to require strict performance in the future, or as relinquishment of such covenant, condition, provision or warranty.

22. AMENDMENT OR MODIFICATION:

All terms, understandings and agreements binding upon Landlord or Tenant are herein set forth; and this Lease Agreement shall not be amended or modified, except in writing, signed by both of the parties hereto.

23. NOTICES:

Except where otherwise provided, notices shall be in writing and shall be effective when mailed, postage prepaid, certified mail to the parties at their respective addresses shown above. Either party may change its address by written notice to the other party.

24. POSSESSION:

Landlord shall deliver actual possession and use of the entire premises on the date of this Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed the day and year first written above.

LANDLORD:

TENANT:

MADISON COUNTY, MISSISSIPPI

MISSISSIPPI SPECIAL OLYMPICS, INC.

BY: David Richardson
DAVID RICHARDSON, President
Madison County Board of Supervisors

BY: Robert C. Short
President.

ATTEST:

Steve Duncan
STEVE DUNCAN, Clerk

STATE OF MISSISSIPPI

COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 12 day of April, 1994, within my jurisdiction, the within named DAVID RICHARDSON and STEVE DUNCAN, who are the President and Clerk, respectively, of the Madison County Board of Supervisors of Madison County, Mississippi, and as such, they did sign and deliver the above and foregoing instrument on the date and for the purposes as therein stated in the name of, for and on behalf of Madison County, Mississippi, they being first duly authorized so to do.

Sandy Paschke
NOTARY PUBLIC Circuit Clerk

MY COMMISSION EXPIRES:

1-1-96

(S E A L)

STATE OF MISSISSIPPI

COUNTY OF ^{MISSISSIPPI} MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 12th day of April, 1994, within my jurisdiction, the within named Robert C. Stout, who is the President of Mississippi Special Olympics, Inc., and as such, he/she did sign and deliver the above and foregoing instrument on the date and for the purposes as therein stated in the name of, for and on behalf of Mississippi Special Olympics, Inc., he/she being first duly authorized so to do.

Maif Thomas Jones
NOTARY PUBLIC

MY COMMISSION EXPIRES:
NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
MY COMMISSION EXPIRES APRIL 22, 1997
BONDED THROUGH HEIDEN MARCHETTI, INC.

(S E A L)

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617-119/1820

IN THE MATTER OF THE APPROVAL OF
LEASE PURCHASE AGREEMENT WITH THE
MISSISSIPPI SPECIAL OLYMPICS, INC.

WHEREAS, Madison County Board of Supervisors has previously approved and entered into a Memorandum Agreement to lease purchase a 3.2 acre tract of County property along County Barn Road in the City of Madison, Mississippi, with the Mississippi Special Olympics, Inc., subject to certain conditions; and

WHEREAS, the conditions of said Agreement have now been fulfilled and that documentation should now be presented to the Mississippi Special Olympics, Inc. for review and signature.

NOW, BE IT THEREFORE RESOLVED BY THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI that the President and Clerk, respectively, be authorized to execute a Lease Purchase Agreement in the form previously approved by this Board, covering a 3.2 acre parcel described in Exhibit "A", which is attached hereto and made a part hereof by reference leasing said parcel at an amortized fair market value of Forty Thousand Dollars (\$40,000.00) over a period of thirty (30) years at the rate of six percent (6%) per annum, and that the Board Attorney be authorized to prepare any and all documents necessary to consummate said transaction.

Upon Motion of Mr. Banks with second by Mr. Sharpe, the Board of Supervisors voted as follows, to-wit:

Supervisor Karl Banks	"Aye"
Supervisor Marcus S. Sharpe	"Aye"
Supervisor Robert J. Dowdle	"Aye"
Supervisor J. L. McCullough	"Aye"
Supervisors David Richardson	"Aye"

The Motion having received the affirmative vote of the Board members present, was declared by Mr. David H. Richardson, President of the said Board, as being duly carried on this the 18th day of February, 1994.

EXHIBIT "C"

PURCHASE PRICE SCHEDULE FOR OPTION TO PURCHASE

May 1, 1994, to April 30, 1995	\$37,258.50
May 1, 1995, to April 30, 1996	\$36,752.51
May 1, 1996, to April 30, 1997	\$36,216.16
May 1, 1997, to April 30, 1998	\$35,647.63
May 1, 1998, to April 30, 1999	\$35,044.99
May 1, 1999, to April 30, 2000	\$34,406.19
May 1, 2000, to April 30, 2001	\$33,729.06
May 1, 2001, to April 30, 2002	\$33,011.30
May 1, 2002, to April 30, 2003	\$32,250.48
May 1, 2003, to April 30, 2004	\$31,444.01
May 1, 2004, to April 30, 2005	\$30,589.15
May 1, 2005, to April 30, 2006	\$29,683.00
May 1, 2006, to April 30, 2007	\$28,722.48
May 1, 2007, to April 30, 2008	\$27,704.33
May 1, 2008, to April 30, 2009	\$26,625.09
May 1, 2009, to April 30, 2010	\$25,481.10
May 1, 2010, to April 30, 2011	\$24,268.47
May 1, 2011, to April 30, 2012	\$22,983.08
May 1, 2012, to April 30, 2013	\$21,620.56
May 1, 2013, to April 30, 2014	\$20,176.29
May 1, 2014, to April 30, 2015	\$18,645.37
May 1, 2015, to April 30, 2016	\$17,022.59
May 1, 2016, to April 30, 2017	\$15,302.45
May 1, 2017, to April 30, 2018	\$13,479.10
May 1, 2018, to April 30, 2019	\$11,546.35
May 1, 2019, to April 30, 2020	\$ 9,497.63
May 1, 2020, to April 30, 2021	\$ 7,325.99
May 1, 2021, to April 30, 2022	\$ 5,024.05
May 1, 2022, to April 30, 2023	\$ 2,583.99
May 1, 2023, to April 30, 2024	\$ 0.00

