

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, ACKNOWLEDGING THE INCLUSION OF, AND DIRECTING THE TAX ASSESSOR TO INCLUDE, THE REAL PROPERTY IMPROVEMENTS COMPRISING NEW INTEGRATED LOGISTICS CENTER LEASED AND USED BY NISSAN NORTH AMERICA, INC. AND ASSOCIATED PERSONAL PROPERTY LOCATED THEREIN, IN THE AGREEMENT TO MAKE PAYMENTS IN LIEU OF AD VALOREM TAXES BETWEEN MADISON COUNTY, MISSISSIPPI, AND NISSAN NORTH AMERICA, INC.

The Board of Supervisors (the "Board") of Madison County, Mississippi ("County"), hereby finds, adjudicates and determines as follows:

1. WHEREAS, any reference herein to the "Code" shall be deemed to refer to the Mississippi Code of 1972, as amended;

2. WHEREAS, the State of Mississippi (the "State"), acting by and through the Mississippi Major Economic Impact Authority (the "MMEIA") and Nissan-Mississippi Real Estate Trust, a Delaware business trust (the "Former Tenant") entered into that certain binding lease agreement (as heretofore and hereafter assigned and amended, the "Original Lease"), dated as of March 29, 2001 and recorded in Book 483 at Page 682 of the land records of the Chancery Clerk of Madison County, Mississippi (the "Land Records"), pursuant to the terms of which the Former Tenant leased the real property described on Exhibit A thereto (the "Nissan Project Site");

3. WHEREAS, the Former Tenant and the MMEIA subsequently entered into that certain First Amendment to Original Lease (the "First Lease Amendment"), dated as of August 18, 2003 and recorded in Book 540, Page 581 of the Land Records, which amended the Original Lease with respect to the real property and interests described on Exhibits A and B to the First Lease Amendment;

4. WHEREAS, the Former Tenant assigned its rights and obligations under the Original Lease, as amended by the First Lease Amendment, to Nissan North America, Inc., a California corporation ("Nissan") pursuant to that certain Assignment of Lease by and among Former Tenant and Nissan, which was dated as of September 15, 2010, and recorded in Book 2585, Page 630 of the Land Records;

5. WHEREAS, the State and Nissan entered into that certain Second Amendment to the Original Lease, as amended by the First Lease Amendment, dated as of July 10, 2013 (the "Second Lease Amendment") pursuant to which the State agreed to extend the initial twenty (20) year term of the Original Lease, as amended by the First Lease Amendment, with respect a parcel or parcels of real property comprised of approximately 135.09 acres of the Nissan Project Site, which parcel(s) is more particularly described in Exhibit "A" attached thereto (the "ILC Land"), until December 31, 2034, with respect to the ILC Land, and which Second Lease Amendment was recorded in Book 3046 at Page 896 of the Land Records;

6. WHEREAS, the State and Nissan entered into that certain Third Amendment to Original Lease dated as of January 31, 2014 (the "Third Lease Amendment," and the Original Lease, as amended by the First Lease Amendment, the Second Lease Amendment, and the Third Lease Amendment and as the same may be further amended in the future are collectively referred to herein as the "Project Site Lease"), pursuant to which the State agreed to extend the term of the Project Site Lease with respect the ILC Land until December 31, 2065, and which Third Lease Amendment was recorded in Book 3046 at Page 905 of Land Records;

7. WHEREAS, Nissan and the Frontier Development IV, LLC, a Mississippi limited liability company ("Frontier") entered into that certain Amended and Restated Commercial Ground Sublease, dated effective as of January 31, 2014, (the "Sublease"), pursuant to which Nissan agreed to sublease the Extension Property to Lessor, and Lessor agreed to sublease the ILC Land from Nissan for purposes of financing, acquiring, developing and constructing on the ILC Land a new Integrated Logistics Center (the "ILC") and other real property improvements (together with the ILC, the "ILC Real Property Improvements") to be leased and used by Nissan in connection with and in support of its motor vehicle manufacturing facility located immediately adjacent to the ILC Land on the remainder of the Nissan Project Site THE "Manufacturing Plant");

8. WHEREAS, in connection with the Sublease, Nissan and Frontier executed that certain Memorandum of Amended and Restated Commercial Ground Sublease, dated effective as of January 31, 2014, which describes the Sublease and was recorded in Book 3046 at Page 931 of the Land Records;

9. WHEREAS, contemporaneously with the execution of the Sublease, Nissan and Frontier also entered into that certain Operating Lease, dated effective as of January 31, 2014, (the "Operating Lease"), pursuant to which Nissan agreed to lease the ILC Land, together with the ILC Real Property Improvements upon completion thereof (collectively, the "ILC Real Property") from Frontier, and Frontier agreed to lease the ILC Real Property to Nissan;

10. WHEREAS, Frontier completed the construction of the ILC Real Property Improvements in late 2014, and pursuant to the Operating Lease, Nissan took possession of the ILC Real Property and commenced installing or causing to be installed in the ILC certain items of personal property owned or, in certain instances, leased by Nissan and used in, and necessary to the operation of the ILC and Nissan's adjacent Manufacturing Plant (collectively, the "ILC Personal Property," and together with the ILC Real Property Improvements, the "ILC Property");

11. WHEREAS, earlier this year, but after January 1, 2015, Frontier conveyed the ILC Real Property Improvements, and assigned all of its rights and interests in and to the the Sublease and Operating Lease, to Lex Canton MS L.P. ("Lexington");

12. WHEREAS, the County, acting by and through its Board, Nissan and the other parties thereto entered into that certain binding Agreement to Make Payments in Lieu of Ad Valorem Taxes dated as of April 23, 2003 (as subsequently amended, the "FILOT Agreement"), which provides for, among other things, a two-thirds (2/3) ad valorem abatement for a period not to exceed 10 years for all Property acquired during the first thirty (30) years of the Project;

13. WHEREAS, the ILC Property is located on the ILC Land, which comprises a portion of the overall Nissan Project Site, and is used in and necessary to the operation of the ILC and the "Project" (as defined in the FILOT Agreement), and therefore constitutes "Property" (as defined in the FILOT Agreement) such to assessment, taxation and tax abatement in accordance with, and for a period not exceed ten (10) years under, the terms of the FILOT Agreement, including without limitation, Section 3 thereof;

14. WHEREAS, the ILC Land was subject to assessment, taxation and tax abatement in accordance with, and for a period of ten (10) years under, the terms of the FILOT Agreement, and is therefore no longer subject to the FILOT Agreement; and

15. WHEREAS, the Board now finds and determines that, pursuant to the County's obligations under the FILOT Agreement, the County Tax Assessor and County Tax Collector should be directed to take all necessary action and do all things which are required and necessary to treat the ILC Property, including without limitation all such property leased by Nissan, as "Property" (as defined by the FILOT Agreement) for all purposes under the FILOT Agreement, including without limitation the assessment, taxation and tax abatement of such ILC Property in accordance with said agreement for a period of ten (10) years within respect to each item of such property under the terms thereof, including without limitation, Section 3 of the FILOT Agreement, and further to collect, in lieu of the ad valorem taxes otherwise payable on the ILC Property, including without limitation all such property leased by Nissan, the fee-in-lieu thereof prescribed by the FILOT Agreement for a period of ten (10) years within respect to each item of such property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. Actions to be Taken by Tax Assessor/Collector. The County Tax Assessor, County Tax Collector and/or other agents or employees of the County are hereby authorized and directed to to take all necessary action and do all things which are required and necessary to treat the ILC Property, including without limitation all such property leased by Nissan, as "Property" (as defined by the FILOT Agreement) for all purposes under the FILOT Agreement, including without limitation the assessment, taxation and tax abatement of such ILC Property in accordance with said agreement for a period of ten (10) years within respect to each item of such property under the terms thereof, including without limitation, Section 3 of the FILOT Agreement; and further to collect, in lieu of the ad valorem taxes otherwise payable on the ILC Property, including without limitation all such property leased by Nissan, the fee-in-lieu thereof prescribed by the FILOT Agreement for a period of ten (10) years within respect to each item of such property

SECTION 2. Confirmation of Prior Actions. Any actions taken by or on behalf of the County Tax Assessor and/or County Tax Collector with respect to the ILC Property in furtherance of the directive prescribed by Section 1 of this Resolution are hereby approved, ratified and confirmed as authorized actions of the Board.

SECTION 3. Captions. The captions or headings of this resolution are for convenience only and in no way define, limit or describe the scope or intent of any provision of these resolutions.

After a full discussion of this matter, Supervisor _____ moved that the foregoing Resolution be adopted and said motion was seconded by Supervisor _____, and upon the question being put to a vote, Members of the Board of Supervisors voted as follows:

Supervisor John Bell Crosby voted _____

Supervisor John Howland voted _____

Supervisor Gerald Steen voted _____

Supervisor Karl Banks voted _____

Supervisor Paul Griffin voted _____

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WHEREUPON, the foregoing Resolution was declared passed and adopted at a regular meeting of the Board of Supervisors of Madison County, Mississippi; this the _____ day of _____, 2015.

BOARD OF SUPERVISORS

MADISON COUNTY, MISSISSIPPI

BY: _____

_____, President

ATTEST:

CHANCERY CLERK

MADISON COUNTY, MISSISSIPPI