

Letitia H. Reeves
16th Section Land Manager

MADISON COUNTY SCHOOLS

Ronnie L. McGehee
Superintendent of Education

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January 10, 2013


Madison County Board of Supervisors
ATTN: Ms. Cynthia Parker, Board Secretary
P.O. Box 404
Canton, MS 39046

RE: Document for Board Approval

Dear Cynthia:

Enclosed please an Amendment to 16th Section Other Classification Property Lease Contract to Bennett & Bennett Properties, LLC regarding Lot 8, Blcok 24, Jones Addition in the Town of Flora, Madison County, Mississippi. This amendment incorporates the new annual lease fee based on reappraisal per Statutory requirement.

It is requested that the Board of Supervisors approve the enclosed document at the upcoming Board of Supervisors' meeting to be held January 21, 2013. Should you have any questions or need anything further in this regard, please let me know. Thank you.

Sincerely,

Letitia Reeves
16th Section Land Manager

/lr
Enclosure
cc: Dr. Ronnie L. McGehee, Superintendent
Mr. Arthur Johnston, Chancery Clerk

INDEXING: Lot 8, Block 24, Jones Addition, Town of Flora, Section 16, Township 8 North, Range 1 West, Madison County, Mississippi (Parcel #051E-16B-013).

LESSOR:

Madison County, Mississippi Board
of Education Trustees of The Madison
County School District 16th Section
School Lands Trust
117 Fourth Street
Flora, MS 39071
Telephone: 601/879-3005

LESSEE:

Bennett & Bennett Properties, LLC
5643 Highway 7 North
Hot Springs, AR 71909
Telephone: 501/984-5040

PREPARED BY:

Madison County School District
Post Office Box 159
117 Fourth Street
Flora, MS 39071
Telephone: 601/879-3000

**AMENDMENT TO 16TH SECTION OTHER
CLASSIFICATION PROPERTY LEASE CONTRACT**

WHEREAS, by instrument dated April 7, 2003, the **MADISON COUNTY, MISSISSIPPI, BOARD OF EDUCATION, TRUSTEES** of the **MADISON COUNTY SCHOOL DISTRICT 16TH SECTION SCHOOL LANDS TRUST** (hereinafter called "Lessor"), granted a Sixteenth Section Land Lease Contract to the

Bryan W. Estes, which instrument was recorded in Book 531 at Page 497 and amended in Book 1703 at Page 385, in the records in the office of the Chancery Clerk of Madison County, Mississippi (hereinafter the "Lease Contract"), which leasehold was assigned to **BENNETT & BENNETT PROPERTIES, LLC**, an Arkansas Limited Liability Company (hereinafter the "Lessee"), by document dated May 4, 2009 and recorded in Book 2431 at Page 791 in the office of the hereinbefore mentioned Chancery Clerk, which describes the following property, to-wit:

Lot 8, Block 24 of the Jones Addition to the Town of Flora, Section 16, Township 8 North, Range 1 West, Madison County, Mississippi, as depicted on the Covington Map of 1909 on file and of record in the office of the Chancery Clerk of Madison County, Mississippi in Canton, Mississippi.

It is intended to describe, whether accurately described herein or not, that parcel reflected on the current tax rolls as parcel number 051E-16B-013/00.00.

WHEREAS, said Lease Contract has a lease term beginning on the 10th day of March, 2003 and ending on the 9th day of March, 2043; and,

WHEREAS, said Lease Contract requires annual rental payments in the amount of Four Hundred Eighty and no/100 Dollars (\$480.00), on or before March 10th each year and

WHEREAS, lease payments have been received by Lessor in said amount for each year through 2012; and

WHEREAS, said Lease Contract, pursuant to paragraph (3), states that the subject property should be reappraised prior to the tenth, twentieth and thirtieth anniversary dates of the commencement of the Lease Contract; and,

WHEREAS, the tenth anniversary date of the commencement of the Lease

Contract is March 10, 2013; and,

WHEREAS, the subject property has been reappraised setting a new annual lease payment pursuant to paragraph (3) of the Lease Contract.

THEREFORE, paragraph (2) of the Lease Contract should be amended to read as follows:

Lessee agrees and covenants to pay or cause to be paid to Lessor annually, on or before March 10th of each year during the term hereof, beginning with the March 10, 2013 payment, annual rentals in advance in the amount of Five Hundred Fifty and no/100 Dollars (\$550.00).

The Lease Contract will remain in full force and effect as to all other provisions contained therein.

WITNESS MY HAND this the 10 day of January, 2013.

LESSOR:

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

By: Shirley Simmons
Shirley Simmons, President

ATTEST:

William R. Grissett, Jr.
William R. Grissett, Jr., Secretary

Ronnie L. McGehee
Ronnie L. McGehee, Madison County
Superintendent Of Education

LESSEE:

BENNETT & BENNETT PROPERTIES,
LLC, AN ARKANSAS LIMITED
LIABILITY COMPANY

By: Norman C. Bennett
Norman C. Bennett, Member

By: Gary Bennett
Gary Bennett, Member

Reviewed and approved by the Madison County Board of Supervisors, this the
__ day of _____, 2013.

_____, President

ATTEST:

Arthur Johnston, Clerk

STATE OF ARKANSAS
COUNTY OF Garland

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and
for the said county and state, on this 28th day of December, 2018, within my
jurisdiction, the within named **Norman C. Bennett**, who acknowledged to me that
he is a Member of **BENNETT & BENNETT PROPERTIES, LLC, an Arkansas
Limited Liability Company**, and that for and on behalf of the said Bennett &
Bennett Properties, LLC, and as its act and deed, he executed the above and
foregoing instrument, after first having been duly authorized so to do.

Michelle A. Bearden
NOTARY PUBLIC

My Commission Expires:

2-6-2021
[SEAL]



STATE OF ARKANSAS
COUNTY OF Garland

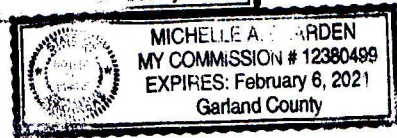
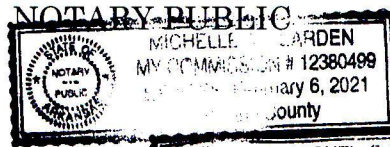
PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 28th day of December, 2013, within my jurisdiction, the within named **Gary Bennett**, who acknowledged to me that he is a Member of **BENNETT & BENNETT PROPERTIES, LLC, an Arkansas Limited Liability Company**, and that for and on behalf of the said Bennett & Bennett Properties, LLC, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

Michelle A. Bearden

My Commission Expires:

2-6-2021

[SEAL]



STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 10 day of January, 2013, within my jurisdiction, the within named Shirley Simmons, William R. Grissett, Jr. and **Ronnie L. McGehee**, who acknowledged to me that they are President, Secretary and Superintendent, respectively, of the **Madison County Board of Education**, and that for and on behalf of the said Madison County Board of Education, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

Letitia H. Reeves
NOTARY PUBLIC

My Commission Expires:

[SEAL]



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 _____, 2013, within my jurisdiction, the within named _____, who acknowledged to me that he is President of the **Madison County Board of Supervisors**, and that for and on behalf of the said Madison County Board of Supervisors, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Amendments/2012/#264 Amendment to Bennett & Bennett Properties, LLC Lease