

MADISON COUNTY SCHOOLS

Letitia H. Reeves
16th Section Land Manager

Ronnie L. McGehee
Superintendent of Education

117 Fourth Street
Flora, Mississippi 39071
Toll Free: (800) 901-8379, Ext. 3005
Direct Line: (601) 879-3005
Receptionist: (601) 879-3000
Facsimile: (601) 879-8093
E-mail: lreeves@madison-schools.com

December 8, 2015


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 find the original of the Amendment to 16th Section Commercial Property Lease to Fore Investments, LLC regarding 10± acres, more or less, located in Section 16, Township 8 North, Range 2 East (Gluckstadt area), Madison County, Mississippi.

It is requested that the Board of Supervisors approve the enclosed document at the upcoming Board of Supervisors' meeting to be held December 21, 2015. 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: Ronnie L. McGehee, Ph.D., Superintendent

INDEXING: 10± acres, more or less, located in the S1/2 NE1/4 and N1/2 SE1/4 of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, Parcel#082E-16-001/01.02.

LESSOR:

Madison County, Mississippi Board
of Education Trustees of The Madison
County School District 16th Section
School Lands Trust
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601/879-3000

LESSEE:

Fore Investments, LLC
P.O. Box 22769
Jackson, MS 39225
Telephone: (601)672-2548

Prepared By:

Madison County School District
16th Section Division
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: 601/879-3000

**AMENDMENT TO 16TH SECTION COMMERCIAL
PROPERTY LEASE CONTRACT**

WHEREAS, by instrument dated November 11, 2005 (date of first acknowledgement), 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 Commercial Property Lease to **Fore Investments, LLC, a Mississippi Limited Liability Company** (hereinafter called "Lessee") by document recorded in Book 2004 at Page 354 and re-recorded in Book 2006 at Page 571 (hereinafter the "Lease Contract") in the office of the Chancery Clerk of Madison County, Mississippi, which describes the following property, to-wit:

The legal description is attached hereto as Exhibit "A" and incorporated herein by reference.

WHEREAS, said Lease Contract has a lease term beginning on the 1st day of December, 2005 and ending on the 30th day of November, 2045; and,

WHEREAS, said Lease Contract requires annual rental payments in the amount of Twenty Eight Thousand and no/100 Dollars (\$28,000.00), on or before December 1st; and

WHEREAS, lease payments have been received by Lessor in said amount for each year through 2014; and

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

WHEREAS, the tenth anniversary date is December 1, 2015; and

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

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

2. A) Lessee covenants and agrees to pay or cause to be paid to Lessor annually, on or before December 1st of each year during the term hereof, beginning with the December 1, 2015 payment, annual rentals in advance in the amount of Twenty Nine Thousand Six Hundred and no/100 Dollars (\$29,600.00), subject to the rent adjustment clause included herein.

B) If the Lessee is delinquent in the payment of rent, Lessee shall pay a late charge equal to fifteen percent (15%) of the amount of rent past due for more than thirty (30) days, and thereafter shall pay interest on any rent past due at an annual rate (the "Default Rate") equal to the maximum rate then allowed by law, or, if there is no maximum rate, then a rate equal to five percent (5%) per annum above the discount rate, excluding any surcharge thereof, on ninety-day commercial paper in effect at the Federal Reserve Bank in the Federal Reserve district in which the Lessor is located, calculated according to the actuarial method. Failure by the Lessee to pay the annual rentals listed above on a timely basis shall constitute a default under this Lease. In the event of termination or cancellation of this Lease, any rental payments made shall be non-refundable.

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

WITNESS MY HAND this the 7th day of December, 2015.

LESSOR:

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

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

ATTEST:

B. A. O.
Philip Huskey, Secretary

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

LESSEE:

**FORE INVESTMENTS, LLC, A
MISSISSIPPI LIMITED LIABILITY
COMPANY**

By: Guy Edwards
Print Name: Guy Edwards
Title: managing partner

Reviewed and approved by the Madison County Board of Supervisors, this the
__ day of _____, 2015.

Karl M. Banks, President

ATTEST:

Ronny Lott, Clerk

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this __ day of _____, 2015, within my jurisdiction, the within named **Karl M. Banks**, 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]

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 7th day of December 2015, within my jurisdiction, the within named **Samuel C. Kelly, Philip Huskey 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.

Cynthia H. Reeves
NOTARY PUBLIC



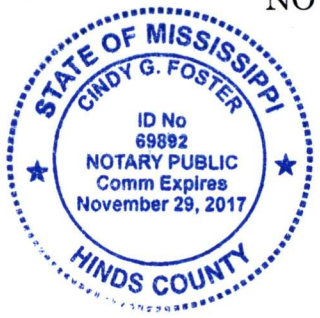
My Commission Expires:

[SEAL]

STATE OF MISSISSIPPI
COUNTY OF Madison

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 19th day of NOV, 2015, within my jurisdiction, the within named Guy Edwards, who acknowledged to me that he is Guy Edwards of **Fore Investments, LLC**, a Mississippi limited liability company, and that for and on behalf of the said Fore Investments, LLC, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized so to do.

Cindy G. Foster
NOTARY PUBLIC



My Commission Expires:
11-29-17
[SEAL]

FUTURE 1st CHOICE MEDICAL LEGAL DESCRIPTION:

A parcel of land being located in the S $\frac{1}{2}$ of the NE $\frac{1}{4}$ and the N $\frac{1}{2}$ of the SE $\frac{1}{4}$ Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and being more particularly described as follows:

Commence at a found square concrete monument at the Northwest Corner of the Northeast Quarter of said Section 16 and run South for 2705.69 feet; thence run East for 1179.51 feet to a set 1/2" inch rebar on the East right-of-way of U.S. Interstate 55, said point also being the POINT OF BEGINNING. Thence run N59°56'05"E for 460.20 feet to a set 1/2" rebar; thence run S05°46'12"E for 514.63 feet to a set 1/2" rebar; thence run along a non-tangent curve which arcs to the left to a set 1/2" rebar, said curve having an arc length of 114.59 feet, a radius of 60.00 feet, an included angle of 109°25'31", a chord length of 97.95 feet, and a chord bearing of S06°58'06"W; thence run S00°26'44"W for 310.55 feet to a set 1/2" rebar; thence run N89°46'59"W for 690.69 feet to a set 1/2" rebar on the East right-of-way of U.S. Interstate 55; thence run along said East right-of-way of U.S. Interstate 55 N20°22'15"E for 732.43 feet back to the POINT OF BEGINNING. Said parcel contains 10.00 acres or 435,681 square feet more or less.

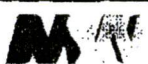
 <p>MENDROP-WAGES 834 WILSON DRIVE SUITE A RIDGELAND, MS 39157 TEL (601) 899-5158 FAX (601) 899-5110</p>	<p>FUTURE 1st CHOICE MEDICAL LEGAL DESCRIPTION MCEDA SOUTH INDUSTRIAL PARK SECTION 16, TOWNSHIP 8 N, RANGE 2 E MADISON COUNTY, MS</p>	<p>DRAWN BY: RCW REV. DATE: 11/18/05 SCALE: N.T.S.</p>
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Exhibit "A"

MADISON COUNTY SCHOOLS

Ronnie L. McGehee
Superintendent of Education

117 Fourth Street
Flora, Mississippi 39071
Toll Free: (800) 901-8379, Ext. 3005
Direct Line: (601) 879-3005
Receptionist: (601) 879-3000
Facsimile: (601) 879-8093
E-mail: lreeves@madison-schools.com

December 15, 2015

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 find the original of the Notice to Renew Long Term Residential Lease to Bay Hartness England and wife, Kathleen B. England, regarding Lot 78, Sherbourne Subdivision, Part 2.

It is requested that the Board of Supervisors approve the enclosed document at the upcoming Board of Supervisors' meeting to be held December 21, 2015. 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: Ronnie L. McGehee, Ph.D., Superintendent

INDEXING:

Lot 78, Sherbourne Subdivision, Part 2
Per Plat Cabinet D at Slide 16 and 17, City of Madison, Section 16, Township 7 North,
Range 2 East, Madison County, Mississippi
Parcel #072E-16B-157/00.00

LESSOR:

Madison County Board of Education
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: (601) 879-3000

LESSEE:

Bay Hartness England and
Kathleen B. England
233 Highleadon Drive
Madison, MS 39110
Telephone: (____)_____

PREPARED BY:

Madison County School District
476 Highland Colony Parkway
Ridgeland, MS 39157
Telephone: (601)879-3000

**NOTICE TO RENEW
RESIDENTIAL LEASE CONTRACT**

This Notice to Renew is made and entered into on the _____ day of _____, 2015, by and between the Madison County, Mississippi, Board of Education Trustees of the Madison County School District 16th Section School Lands Trust ("Lessor") and **Bay Hartness England** and wife, **Kathleen B. England** ("Lessee") according to the following terms and provisions:

A. Lessor and Lessee executed that certain Residential Lease Contract (the "Lease") for a term of forty years, beginning on the 19th day of June, 2001, and terminating on the 18th day of June, 2041, (the "Primary Term"), covering a parcel of 16th Section Land as described therein which is recorded in the office of the Chancery Clerk of Madison County, Mississippi in **Deed Book 490 at Page 466**, being located in Section 16, Township 7 North, Range 2 East, Madison County, Mississippi, and being more particularly described as:

Lot 78 of Sherbourne Subdivision, Part 2, a subdivision which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet D at Slide No. 16 and 17, reference to which is hereby made in aid of and as a part of this description.

B. This Notice to Renew is executed pursuant to Paragraph (1) of the Lease whereby the Lease provided the Lessee with an option to renew the Lease for an additional term of twenty-five (25) years pursuant to Miss. Code Ann. § 29-3-69 (1972) as amended, commencing on the termination date of the Primary Term (the "Initial Termination Date").

C. NOW THEREFORE, the Lessor and Lessee do hereby agree to renew the Lease for an additional term of twenty-five (25) years commencing on the Initial Termination Date; and as a result, **the Lease shall now terminate on the 18th day of June, 2066** (the "Final Termination Date"). Said renewal shall be under the same terms, conditions, and stipulations set forth in the Lease, except the annual rental shall be based upon the fair market value of the subject property, as determined by a qualified appraiser selected by Lessor who performs his or her appraisal not more than twelve (12) months prior to the expiration of the Primary Term.

D. Except as amended by this Notice to Renew, the existing Lease shall stay in full force and effect and under the same terms conditions, annual rental, and stipulations set forth in the Lease until the Final Termination Date.

The Lease, as amended by this Notice to Renew, is ratified and confirmed as the valid and subsisting agreement of the parties but without waiver of remedies for any presently existing default.

In Witness Whereof, this Notice to Renew is executed by Lessor pursuant to an order entered upon its minutes and is executed by Lessee on the date first stated above.

LESSOR:

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

By: _____,
_____, President
of the Board Of Education

By _____
Ronnie L. McGehee,
Superintendent Of Education

LESSEE:

Bay Hartness England

Kathleen B. England

Reviewed and approved by the Madison County Board of Supervisors, this the ____ day of _____, 20_____.

By: _____
Karl M. Banks, President
of the Board of Supervisors

ATTEST:

Ronny Lott, Clerk

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 20_____, within my jurisdiction, the within named **Karl M. Banks**, 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]

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 _____, 2016, within my jurisdiction, the within named _____ and **Ronnie L. McGehee** who acknowledged to me that they are President of the Madison County Board of Education and Superintendent of Education, respectively, of the **Madison County School District**, and that for and on behalf of the said Madison County School District, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

STATE OF MISSISSIPPI
COUNTY OF _____

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this ____ day of _____, 20____, within my jurisdiction, the within named **Bay Hartness England** and wife, **Kathleen B. England**, who acknowledged to me that they executed the above and foregoing instrument.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Extension/2016/#11169 England for Lot 78, Sherbourne, Pt 2