

Letitia H. Reeves
16th Section Land Manager

MADISON COUNTY SCHOOLS

Ronnie L. McGehee
Superintendent of Education

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Flora, Mississippi 39071
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March 2, 2016

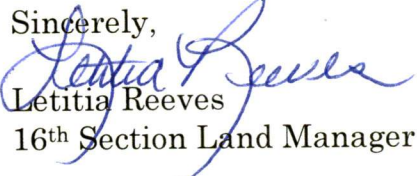
Madison County Board of Supervisors
ATTN: Ms. Cynthia Parker, Board Secretary
P.O. Box 404
Canton, MS 39046

RE: Document for Board Approval

Dear Cynthia:

Enclosed please find duplicate originals of the Amendment to 16th Section Lease for Commercial Development to Gluckstadt School Properties, LLC, regarding 102.981± acres in Section 16, Township 8 North, Range 2 East (Gluckstadt section), Madison County, Mississippi, that extends the lease term from July 1, 2016 to June 30, 2021.

It is requested that the Board of Supervisors approve the enclosed document at the upcoming Board of Supervisors' meeting to be held March 7, 2016. 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

Enclosures

cc: Ronnie L. McGehee, Ph.D., Superintendent

Prepared by:

Andrew D. Frame
Adams and Reese LLP
1018 Highland Colony PW, Suite 800
Ridgeland, MS 39157
(601) 353-3234
MS Bar # 104190

After Recording Return to:

Andrew D. Frame
Adams and Reese LLP
1018 Highland Colony PW, Suite 800
Ridgeland, MS 39157
(601) 353-3234

Indexing Instructions: NW ¼; N ½ of NE ¼; N ½ of SW ¼; SE ¼ of SW ¼; and W ½ of SE ¼, all in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi.

**AMENDMENT TO SIXTEENTH SECTION LEASE
FOR COMMERCIAL DEVELOPMENT
PART OF SECTION 16, T8N, R2E, MADISON COUNTY, WEST OF I-55**

Board of Education of the Madison County School District,
Madison County, Mississippi, acting as Trustee of School Trust Lands within the District
P.O. Box 159
117 4th Street
Flora, MS 39071
(601) 879-3000
“Lessor”

AND

Gluckstadt School Properties, LLC, a Mississippi limited liability company
P.O. Box 1666
Ridgeland, MS 39158-1666
(601) 957-0302
“Lessee”

Relating to Premises in Madison County, Mississippi

**AMENDMENT TO SIXTEENTH SECTION LEASE
FOR COMMERCIAL DEVELOPMENT
PART OF SECTION 16, T8N, R2E, MADISON COUNTY, WEST OF I-55**

THIS AMENDMENT TO SIXTEENTH SECTION LEASE FOR COMMERCIAL DEVELOPMENT PART OF SECTION 16, T8N, R2E, MADISON COUNTY, WEST OF I-55 (hereinafter, "Amendment") is entered into and made effective the ___ day of March, 2016, by and between the Board of Education of the Madison County School District, Madison County, Mississippi, acting as Trustee of School Trust Lands within the District (hereinafter, the "Lessor" or "District"), and Gluckstadt School Properties, LLC, a Mississippi limited liability company (hereinafter, "GSP" or "Lessee").

WHEREAS, Lessor and Lessee entered into that certain Sixteenth Section Lease for Commercial Development Part of Section 16, T8N, R2E, Madison County, West of I-55, dated October 31, 2005, and filed of record in the Office of the Chancery Clerk of Madison County, Mississippi on November 22, 2005 as Instrument No. 488444 in Book 1990 at Page 299, and re-recorded on December 9, 2005 as Instrument No. 489782 in Book 1996 at Page 481, as amended via that certain Amendment to 16th Section Property Lease Contract, dated May 15, 2006, and filed of record in the Office of the Chancery Clerk of Madison County, Mississippi on June 20, 2006 as Instrument No. 505014 in Book 2064 at Page 596, and as further amended via that certain Amendment to Sixteenth Section Lease for Commercial Development and Surrender and Quitclaim of 16th Section Leasehold Estate, dated June 1, 2009, and filed of record in the Office of the Chancery Clerk of Madison County, Mississippi on June 5, 2009 as Instrument No. 592571 in Book 2436 at Page 620, and as further amended via that certain Amendment to Sixteenth Section Lease for Commercial Development dated February 7, 2011, and filed of record in the Office of the Chancery Clerk of Madison County, Mississippi on May 3, 2011 as Instrument No. 645831 in Book 2663 at page 493 (hereinafter, the "Lease"), covering a part of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, west of Interstate 55, all as more particularly described therein;

WHEREAS, Lessor and Lessee desire to further amend and modify the Lease to, among other things, abandon and surrender a portion of the leased Property (as defined in the Lease) and to extend the term of the Lease;

WHEREAS, Lessor and Lessee desire to amend the legal description of the leased Property to abandon and surrender a portion of said leasehold estate, consisting of 20.708 acres, more or less, with such abandonment to be effective July 1, 2016, and to permit use of said abandoned property by the District; and

WHEREAS, the Lessee's annual ground rent payment will be reduced by the removal of said 20.708 ± acres, beginning with the July 1, 2016 Lease payment.

NOW, THEREFORE, in consideration thereof, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree that the Lease is amended and modified as follows:

1. Paragraph 2 of the Lease is hereby amended and modified in its entirety to read as follows:

2. Property. The legal description is attached hereto as Exhibit "B" and is incorporated herein by reference (the "Property"). Upon the placement of any part of said Property under a long-term lease, as provided for herein, and/or the dedication of any part of said Property 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.

2. Paragraph 3 of the Lease is hereby amended and modified in its entirety to read as follows:

3. Term of Lease. The term of this Lease shall be for a period of five (5) years beginning July 1, 2006 and ending June 30, 2011 (the "Initial Term").

In addition, Lessor hereby grants and Lessee hereby accepts one (1) additional, successive five (5) year period, beginning July 1, 2011 and ending June 30, 2016 (the "Renewal Term"), on the same terms and conditions as set forth in the Lease.

In addition, Lessor hereby grants and Lessee hereby accepts one (1) additional, successive five (5) year period, beginning July 1, 2016 and ending June 30, 2021 (the "Second Renewal Term"), on the same terms and conditions as set forth in the Lease.

3. Paragraph 4 of the Lease is hereby amended and modified in its entirety to read as follows:

4. Consideration for Lease. As consideration for this Lease, Lessee shall pay to Lessor as ground rent annual installments of Seventy-Eight Thousand Five Hundred and Forty-Three and 61/100 Dollars (\$78,543.61), based on 102.981 acres, more or less, at a rent of Seven Hundred Sixty-Two and 70/100 Dollars (\$762.70) per acre per year, beginning July 1, 2016 and being due and payable on or before July 1 of each year thereafter.

If GSP is delinquent in the payment of its annual lease payment or ground rent, GSP 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.

11. Exhibit "B" to the Lease, being the legal description of the leased Property, is hereby amended, modified, superseded, and replaced by the Exhibit "B" attached hereto.

12. In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Lease, the terms and provisions of this Amendment shall prevail. In all other respects, the terms and provisions of the Lease will remain in full force and effect. Capitalized terms have the meaning provided in the Lease unless otherwise defined herein.

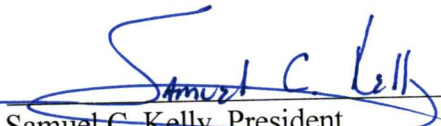
13. This Amendment may be executed in multiple counterparts, all of which shall constitute but one and the same instrument.

[signature pages to follow]

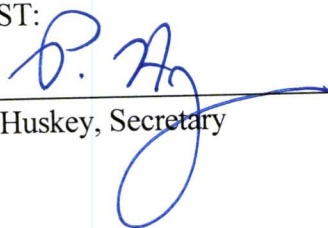
WITNESS OUR SIGNATURES on this the 1st day of March, 2016.

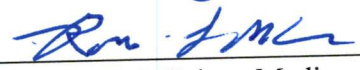
LESSOR:

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

By: 
Samuel C. Kelly, President

ATTEST:


Philip Huskey, Secretary


Ronnie L. McGehee, Madison County
Superintendent of Education

LESSEE:

GLUCKSTADT SCHOOL PROPERTIES, LLC,
a Mississippi limited liability company

By: Community First Development, Inc., a Mississippi corporation
Its: Member

By: _____
John B. Jordan, President

By: Hudson Investment Co., LLC,
a Mississippi limited liability company
Its: Member

By: _____
Rayford R. Hudson, III, Managing Member

By: Mississippi Investment Properties, Inc., a Mississippi corporation
Its: Member

By: _____
James T. Weaver, President

REVIEWED AND APPROVED by the Madison County Board of Supervisors, this the ____
day of _____, 2016.

Trey Baxter, 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 1st day of March, 2016, within my jurisdiction, the within named Samuel L. Kelly, Philip Huskey, and Ronnie L. McGehee, who acknowledged to me that they are the President, Secretary, and Superintendent, respectively, of the Board of Education of the Madison County School District, and that for and on behalf of the said Board of Education of the 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.



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 said state and county, on this the _____ of _____, 2016, within my jurisdiction, the above and within named John B. Jordan, who acknowledged that he is President of Community First Development, Inc., a Mississippi corporation and Member of Gluckstadt School Properties, LLC, a Mississippi limited liability company, and that for and on behalf of said corporation as member of said limited liability company, and as the act and deed of said corporation as member of said limited liability company, and as the act and deed of said limited liability company, he executed the above and foregoing instrument, after first having been duly authorized by said corporation and said limited liability company 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 said state and county, on this the _____ of _____, 2016, within my jurisdiction, the above and within named Rayford R. Hudson, III, who acknowledged that he is the Managing Member of Hudson Investment Co. LLC, a Mississippi limited liability company and Member of Gluckstadt School Properties, LLC, a Mississippi limited liability company, and that for and on behalf of said Hudson Investment Co. LLC as member of said Gluckstadt School Properties, LLC, and as the act and deed of said Hudson Investment Co. LLC as member of said Gluckstadt School Properties, LLC, and as the act and deed of said Gluckstadt School Properties, LLC, he executed the above and foregoing instrument, after first having been duly authorized by both said limited liability companies 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 said state and county, on this the _____ of _____, 2016, within my jurisdiction, the above and within named James T. Weaver, who acknowledged that he is President of Mississippi Investment Properties, Inc., a Mississippi corporation and Member of Gluckstadt School Properties, LLC, a Mississippi limited liability company, and that for and on behalf of said corporation as member of said limited liability company, and as the act and deed of said corporation as member of said limited liability company, and as the act and deed of said limited liability company, he executed the above and foregoing instrument, after first having been duly authorized by said corporation and said limited liability company so to do.

NOTARY PUBLIC

My Commission Expires: _____

[Seal]

Exhibit "B"
to Sixteenth Section Lease for Commercial Development
(Legal Description of Leased Property)

LEGAL DESCRIPTIONS

NEUMARKT TRACT ONE (AREA EAST OF CALHOUN STATION PARKWAY) 82.389 ACRES IN SECTION 16, T8N-R2E, MADISON COUNTY

Commence at the corner common to Sections 16, 17, 20 and 21, Township 8 North, Range 2 East, Madison County, Mississippi, as said corner is marked by a #6 iron pin, and run thence North $00^{\circ} 05' 47''$ East along the west line of said Section 16 for a distance of 55.00' to a point on the north right-of-way line of Church Road, as said north right-of-way line is now laid out on the north side of Church Road, as said road runs east and west along the south side of said Section 16, said north right-of-way line being established by that certain Road Right-of-Way Easement filed for record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 523 beginning at Page 169 thereof, reference to which is hereby made for all purposes; run thence North $89^{\circ} 57' 22''$ East along said north right-of-way line of Church Road for a distance of 2,422.52' to a point on the east right-of-way line of Calhoun Station Parkway, as said right-of-way line is now laid out and established and is described by that certain Road Right-of-Way Easement filed for record in the office of said Chancery Clerk in Book 1912 beginning at Page 729 thereof, as said Road Right-of-Way is corrected but is not yet of record, reference to which is hereby made for all purposes, said point is also the point of beginning of the parcel of land that is hereinafter described, to-wit:

Run thence along the east right-of-way of said Calhoun Station Parkway as follows: run thence North $46^{\circ} 35' 16''$ West for a distance of 245.06' to a point; run thence North $00^{\circ} 20' 55''$ East for a distance 82.68' to the point of curvature of a curve to the left subtending a central angle of $33^{\circ} 55' 53''$ and having a radius of 1,870.00 feet; run thence along this curve counterclockwise for an arc distance of 1,107.44' (chord bearing and distance: North $16^{\circ} 37' 01''$ West, 1091.33 feet) to a point; run thence North $33^{\circ} 34' 58''$ West for a distance of 365.46' to the point of curvature of a curve to the right subtending a central angle of $48^{\circ} 01' 29''$ and having a radius of 1,730.00 feet; run thence along this curve clockwise for an arc distance of 1,450.07' (chord bearing and distance: North $09^{\circ} 34' 13''$ West, 1,407.99 feet) to the point of tangency of said curve; run thence North $14^{\circ} 26' 32''$ East for a distance of 143.01' to a point; run thence North $82^{\circ} 26' 50''$ West for a distance of 5.62' to a point on the west boundary of that certain 56.813 acre parcel of land conveyed as a permanent easement for highway purposes by the Madison County School District to the Mississippi Transportation Commission by the instrument filed for record in the office of said Chancery Clerk in Book 532 beginning at Page 299 thereof, said 56.813 acre parcel of land being identified and described in said instrument as Parcel #1, a part of said west boundary establishes the west right-of-way line of Interstate Highway 55 and a part of said west boundary establishes the right-of-way for Sowell Road between said Interstate Highway 55 and Calhoun Station Parkway, reference to all of which is hereby made for all purposes; run thence along the west boundary of said 56.813 acre parcel of land and along so much of same as defines the right-of-way line of Sowell Road as follows: run thence

North 10° 45' 34" East for a distance of 156.05' to a point; run thence North 43° 58' 01" East for a distance of 208.86' to a point; run thence South 75° 41' 44" East for a distance of 650.00' to a point on the west right-of-way line of said Interstate Highway 55; leaving the right-of-way line of Sowell Road, continue thence along the west boundary of said 56.813 acre parcel of land and run thence along so much of same as defines the west right-of-way line of Interstate Highway 55 as follows: run thence South 20° 48' 53" East for a distance of 633.37' to a point; run thence South 28° 06' 40" East for a distance of 1,110.54' to a point; run thence South 00° 23' 11" East for a distance of 934.93' to a point; run thence South 89° 36' 49" West for a distance of 35.00' to a point; run thence South 00° 23' 02" East for a distance of 10.00' to a point; run thence North 89° 36' 51" East for a distance of 15.00' to a point; run thence South 00° 23' 12" East for a distance of 754.88' to a point on the north right-of-way line of said Church Road; leaving said west right-of-way line of Interstate Highway 55 and the west boundary of said 56.813 acre parcel of land, run thence South 89° 57' 22" West along said north right-of-way line of Church Road for a distance of 648.03' to the point of beginning.

The above described parcel of land is situated in the Northwest Quarter of the Southeast Quarter (NW 1/4 SE 1/4), in the Southwest Quarter of the Southeast Quarter (SW 1/4 SE 1/4), in the Northeast Quarter of the Southwest Quarter (NE 1/4 SW 1/4), in the Southeast Quarter of the Southwest Quarter (SE 1/4 SW 1/4) and in the Southeast Quarter of the Northwest Quarter (SE 1/4 NW 1/4), all in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and contains 82.389 acres, more or less. Bearings used in the above description are grid and are referenced to the Mississippi State Plane Coordinate System West Zone (NAD 83/93).

AND:

**LEGAL DESCRIPTION
TRACT 6**

A parcel of land containing 31.22 acres, more or less lying and being situated in the Northeast 1/4 of the Northwest 1/4, the Northwest 1/4 of the Northeast 1/4, and the Northeast 1/4 of the Northeast 1/4 of Section 16, T8N-R2E, Madison County, Mississippi and being more particularly described as follows:

Commence at the corner common to Sections 8, 9, 16 and 17, T8N-R2E, Madison County, Mississippi and run thence N 89° 29' 57" E a distance of 1,960.32' along the North line of said Section 16 to a point, said point being located on

a curve to the right subtending a central angle of 09° 35' 32" and having a radius of 1,620.00 feet; run thence along this curve clockwise an arc distance of 271.21' (chord bearing and distance: S 04° 20' 39" W, 270.90 feet) to the point of tangency of said curve; thence S 80° 51' 35" E a distance of 5.00' to a point located on a curve to the right subtending a central angle of 05° 07' 48" and having a radius of 1,625.00 feet; run thence along this curve clockwise an arc distance of 145.49 feet (chord bearing and distance: S 11° 42' 19" W 145.45 feet) to the point of tangency of said curve; thence S 14° 16' 13" W a distance of 247.15 feet to the POINT OF BEGINNING of the parcel herein described; from said POINT OF BEGINNING run thence N 89° 17' 13" E a distance of 1,914.66 feet to the Western right-of-way of Highway I-55; thence N 37° 02' 55" E a distance of 574.93 feet; thence S 69° 48' 35" W a distance of 767.82 feet; thence run S 42° 53' 18" W a distance of 449.09 feet; thence leaving the said Western right-of-way run along the Northern right-of-way of Sowell Road N 75° 41' 44" W a distance of 559.72 feet; thence N

LESS AND EXCEPT:

LEGAL DESCRIPTION OF 2.175 ACRES AT NEUMARKT
FOR NEUMARKT INVESTMENTS, LLC (Now Uttam, LLC)

At the Northeast Corner of Church Road and Calhoun Parkway

Commence at the corner common to Sections 16, 17, 20 and 21, Township 8 North, Range 2 East, Madison County, Mississippi, as said corner is marked by a #6 iron pin, and run thence North 00° 05' 47" East along the west line of said Section 16 for a distance of 55.00' to a point on the north right-of-way line of Church Road, a public street, as said north right-of-way line is now laid out on the north side of Church Road, as said road runs east and west along the south side of said Section 16, said north right-of-way line being established by that certain Road Right-of-Way Easement filed for record in the office of the Chancery

Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 523 beginning at Page 169 thereof, reference to which is hereby made for all purposes; run thence North 89° 57' 22" East along said north right-of-way line of Church Road for a distance of 2,422.52' to the intersection of said north right-of-way line of Church Road and the flare in the east right-of-way line of Calhoun Parkway, a public street, said point being the westernmost corner on the south boundary of that certain 2.000 acre parcel of land that was leased to NeuMarket Investments, LLC, by that certain instrument entitled "16th Section Public School Trust Lands Commercial Property Lease Contract" filed for record in the office of said Chancery Clerk in Book 2753 beginning at Page 570 thereof, reference to which is hereby made for all purposes, said point being also the point of beginning of the parcel of land that is hereinafter described, to-wit:

From said point of beginning, run thence along the east right-of-way line of Calhoun Parkway as follows: run thence North 46° 35' 16" West for a distance of 245.06' to a point; run thence North 00° 20' 55" East for a distance of 82.68' to the point of curvature of a curve to the left subtending a central angle of 04° 56' 09" and having a radius of 1,870.00 feet; run thence northwesterly along this curve to the left counterclockwise for an arc distance of 161.09' (chord bearing and distance: North 02° 07' 09" West, 161.04') to the northwest corner of said 2.000 acre parcel of land; leaving the east right-of-way line of Calhoun Parkway, run thence North 89° 36' 48" East for a distance of 203.70' to the northeast corner of said 2.000 acre parcel of land; run thence North 89° 57' 22" East for a distance of 66.95' to a point; run thence South 00° 02' 38" East for a distance of 413.38' to a point on said north right-of-way line of Church Road; run thence South 89° 57' 22" West along said north right-of-way line of Church Road for a distance of 87.49' to the point of beginning.

The above described parcel of land contains 94,763 square feet, more or less, or 2.175 acres, more or less, and is situated in the Southeast Quarter of the Southwest Quarter (SE1/4 SW1/4) of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi.

ALSO, LESS AND EXCEPT:

Legal Description

Siverd Parcel (Calhoun Investments, LLC)

3.145 Acres Along East Side of Calhoun Parkway

Commence at the corner common to Sections 16, 17, 20 and 21, Township 8 North, Range 2 East, Madison County, Mississippi, as said corner is marked by a #6 iron pin, and thence run North 00° 05' 47" East along the west line of said Section 16 for a distance of 55.00' to a point on the north right-of-way line of Church Road, as said north right-of-way line is now laid out on the north side of Church Road, as said road runs east and west along the south side of said Section 16, said north right-of-way line being established by that certain Road Right-of-Way Easement filed for record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 523 beginning at Page 169 thereof, reference to which is hereby made for all purposes; thence run North 89° 57' 22" East along said north right-of-way line of Church Road for a distance of 2,422.52' to the intersection of said north right-of-way line of Church Road and the flare in the east right-of-way line of Calhoun Parkway; thence run along the east right-of-way line of Calhoun Parkway, a public street, as follows: thence run North 46° 35' 16" West for a distance of 245.06' to a point; thence run North 00° 20' 55" East for a distance of 82.68' to the point of curvature of a curve to the left subtending a central angle of 17° 28' 34" and having a radius of 1,870.00 feet; thence run northwesterly along this curve to the left counterclockwise for an arc distance of 570.38 feet (chord bearing and distance: North 08° 23' 22" West, 568.17 feet) to a point from which this curve continues, said point being the point of beginning of this legal description of the parcel of land that is described by linear and curvilinear metes and referenced bounds as follows, to-wit:

EXHIBIT "B"

Subtending an additional 11° 38' 36" rotating counterclockwise on this curve, thence run along this curve northwesterly for an arc distance of 380.01 feet (chord bearing and distance: North 22° 56' 57" West, 379.36 feet) to a point; leaving the east right-of-way line of Calhoun Parkway, thence run North 61° 16' 24" East for a distance of 308.96' to a point; thence run South 22° 11' 46" East for a distance of 537.40' to a point; thence run South 89° 57' 22" West for a distance of 326.03' to the point of beginning.

The above described parcel of land contains 3.145 acres, more or less, or 137,003 square feet, more or less, and is situated in the Northeast Quarter of the Southwest Quarter (NE1/4 SW1/4) and the Southeast Quarter of the Southwest Quarter (SE1/4 SW1/4), both in Section 16 in Township 8 North, Range 2 East, Madison County, Mississippi. Bearings used in the above description are grid and are referenced to the Mississippi State Plane Coordinate System West Zone (NAD 83/93).

ALSO LESS AND EXCEPT:

LEGAL DESCRIPTION OF 5.308 ACRES AT NEUMARKT
(Sj and Sj, LLC)

At the Northwest Corner of Church Road and Interstate Highway 55

Commence at the corner common to Sections 16, 17, 20 and 21, Township 8 North, Range 2 East, Madison County, Mississippi, as said corner is marked by a #6 iron pin, and run thence North 00° 05' 47" East along the west line of said Section 16 for a distance of 55.00' to a point on the north right-of-way line of Church Road, as said north right-of-way line is now laid out on the north side of Church Road, as said road runs east and west along the south side of said Section 16, said north right-of-way line being established by that certain Road Right-of-Way Easement filed for record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 523 beginning at Page 169 thereof, reference to which is hereby made for all purposes; run thence North 89° 57' 22" East along said north right-of-way line of Church Road for a distance of 2.422.52' to the intersection of said north right-of-way line of Church Road and the flare in the east right-of-way line of Calhoun Parkway; continue thence North 89° 57' 22" East along said north right-of-way line of Church Road for a distance of 87.49' to the point of beginning of the parcel of land that is hereinafter described, to-wit:

From said point of beginning, run thence North 00° 02' 38" West for a distance of 413.38' to a point; run thence North 89° 57' 22" East for a distance of 558.07' to a point on the west right-of-way line of Interstate Highway 55, said right-of-way line being the same as the west boundary of that certain 56.813 acre parcel of land conveyed as a permanent easement for highway purposes by the Madison County School District to the Mississippi Transportation Commission by the instrument filed for record in the office of said Chancery Clerk in Book 532 beginning at Page 299 thereof, said 56.813 acre parcel of land being identified and described in said instrument as Parcel #1, [a part of said west boundary establishes the west right-of-way line of Interstate Highway 55 and a part of said west boundary establishes the right-of-way for Sowell Road between said Interstate Highway 55 and Calhoun Parkway], reference to all of which is hereby made for all purposes; run thence South 00° 23' 12" East along the west right-of-way line of said Interstate Highway 55 for a distance of 413.39' to a point on the north right-of-way line of said Church Road; run thence South 89° 57' 22" West along said north right-of-way line of Church Road for a distance of 560.54' to the point of beginning.

The above described parcel of land contains 231,205 square feet, more or less, or 5.308 acres, more or less, and is situated in the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) and in the Southeast Quarter of the Southwest Quarter (SW1/4) of Section 16, Township 8 North, Range 2 East, Madison County, Mississippi.