
**Prepared by and return to:
Tiffany Lowery
Jackson County School District
4700 Colonel Vickrey Road
Vanceave, Mississippi 39565
(228) 283-3000**

STATE OF MISSISSIPPI
COUNTY OF JACKSON

**COMMERCIAL 16th SECTION LAND
LEASE AGREEMENT**

THIS 16TH SECTION PUBLIC SCHOOL TRUST LANDS COMMERCIAL LEASE AGREEMENT, (hereafter "Lease Agreement"), is made and entered into by and between the LESSOR,

JACKSON COUNTY SCHOOL DISTRICT
P. O. BOX 5069
VANCEAVE, MS 39565
(228) 283-3000 (OPT. 7)

and LESSEE,

PINEBELT RESTAURANT, LLC
68 CANEBRAKE BLVD
HATTIESBURG, MS 39402
(601) 506-3894

INDEXING INSTRUCTIONS:
SECTION 16, T6S, R7W (+/- .61 ACRE)
(TAX PARCEL #02316310.000) JACKSON COUNTY, MISSISSIPPI

WITNESSETH:

That, for the term and in consideration of the rentals hereinafter set forth, and the covenants, conditions, and obligations to be observed and performed by LESSEE, and by the authority and under the direction of the LESSOR, LESSOR does hereby lease and rent unto LESSEE the following described land (hereinafter the "Leased Premises") to-wit:

Section 16 Township 6S Range 7 W

MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND INCORPORATED BY REFERENCE AS IF COPIED FULLY HEREIN.

1. Term. Subject to the other provisions herein contained, the term of this Lease Agreement shall be for twenty-five (25) years, beginning the 11th day of May, 2026, and ending on the 11th day of May, 2051 (called the "primary term"). For purposes of this Lease Agreement the Anniversary Date shall be May 11th of each year.

It is expressly agreed and understood by all the parties hereto that part of the consideration given for the execution and delivery of this instrument is the option hereby granted to LESSEE to renew this Lease Agreement for an additional "secondary term" of twenty-five (25) years from May 11, 2051, under the same terms, conditions, and stipulations set forth herein, except the annual rental shall be based upon the fair market value of the land, excluding buildings and improvements not then owned by the LESSOR, as determined by a qualified appraiser selected by LESSOR hereto who performs his or her appraisal not more than twelve months and not less than three months prior to the expiration of the initial primary term. LESSEE shall exercise said option to renew for the additional secondary term of twenty-five (25) years by notifying LESSOR in writing no less than twelve (12) months in advance of the expiration of the primary term and by tendering the determined annual rental to LESSOR at its above-stated address prior to the expiration of the primary term as maybe required by statute. The cost of the new appraisal shall be borne by the LESSEE. A new lease shall be executed to effectuate the secondary term.

2. Annual Rent. LESSEE covenants and agrees to pay as rent to LESSOR the sum of Three Thousand Eight Hundred Fifty Dollars and no 00/1.00 (\$3,850.00) for the first year of this lease which shall be due at the time of approval by the Board of Education. Subsequent payment of annual rent shall be due on or before the anniversary date of this Lease Agreement. The obligation of LESSEE to pay rent under this Lease Agreement is unconditional, and the rent shall not be subject to set off for any reason or cause. LESSOR and LESSEE agree that in the event of termination or cancellation any rental payment made during the term of this Lease Agreement is non-refundable, and LESSEE waives any right or claim it may have to refund of rent paid. Rents shall be readjusted annually pursuant to the rent adjustment clause contained in Paragraph 3 of this Lease Agreement. In the event 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

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 per annum above the discount rate, excluding any surcharge thereon, on ninety-day commercial paper in effect at the Federal Reserve Bank in the Federal Reserve district in which LESSOR is located, calculated according to the actuarial method.

3. Rent Adjustment. The eighth, sixteenth, twenty-fourth, and thirty-second anniversary dates of the commencement of this Lease Agreement shall be the effective dates of rental adjustments, and on such dates the amount of annual rental due and payable hereunder shall be adjusted in the manner hereafter described to reflect the current fair market rental value of the subject property.

- (a) LESSOR shall use its best efforts to cause the subject property to be reappraised and a redetermination made of the annual fair market rental amount within six months before any readjustment date. In the event the LESSOR shall fail to instigate reappraisal within the six months preceding any rent adjustment date LESSOR shall not be deemed to have waived this provision requiring rent adjustment, and in such event (at any time after a rent adjustment date) LESSOR may proceed to have the subject property reappraised and an adjusted rent determined for any such readjustment period. The adjusted rent shall be effective on the required adjustment date and LESSEE shall pay any deficiency to LESSOR within fifteen (15) days of the determination of the adjusted rent. The reappraisal shall be made pursuant to the Mississippi Code of 1972, § 29-3-69, or pursuant to the statute then in effect governing such leases and procedures for determining fair market rental value. The reappraisal shall establish the fair market value of the property unencumbered by this lease and shall reflect the market rate of return at the time but shall be no less than the minimum acceptable percentage provided by the statute in effect. Unless altered by the procedures described below, the amount of rent so determined as of each rental adjustment date shall be paid until the next rental adjustment date or for the balance of the lease as the case may be. The appraisal process described in this subparagraph (a) may be referred to hereafter as the Statutory Procedure. The cost of the reappraisal shall be borne by the LESSEE, using an appraiser selected by LESSOR.
- (b) Should the Statutory Procedure result in an increase in rent over the amount previously due, LESSEE, by notice in writing given to the LESSOR within 15 days after receiving notice of the increase, shall have the right to elect an alternate method of determining the current fair market rental value of the subject property (the "Alternate Procedure") as follows:
 - (1) LESSEE may provide an appraisal by a Mississippi licensed appraiser having the qualifications hereafter described giving an opinion

of current fair market annual rental value based on the (I) the fair market value of the land unencumbered by this lease and (II) a reasonable percentage of return on comparable land investments as of the rental adjustment date. The written report of LESSEE'S appraiser shall be delivered to LESSOR within 45 days after the date on which LESSOR gave notice of an increase in rent under the Statutory Procedure. UPON FAILURE TO PROVIDE AN ALTERNATE APPRAISAL WITHIN THE TIME ALLOWED, LESSEE SHALL FORFEIT THE RIGHT TO PURSUE THE ALTERNATE PROCEDURE, AND ANNUAL RENT DETERMINED UNDER THE STATUTORY PROCEDURE SHALL BECOME DUE AND PAYABLE.

(2) The two appraisers shall make a good faith effort to reconcile their differences. If they have been unable to do so within 10 days after delivery of the report of LESSEE'S appraiser, the two appraisers within such 10-day period shall each submit the names of three appraisers having the qualifications hereafter described who practice in Mississippi to serve as a review appraiser, and they shall select the review appraiser from names in common on the two lists. If there is no name in common on the two lists, or if the person selected shall decline to serve, then each appraiser shall submit another list of three names of persons meeting the same criteria.

(3) The review appraiser shall review and analyze the two appraisal reports, and if needed, inspect the land, consult with the two appraisers, review their assumptions and source information and request corrections, revisions, and additions to the appraisal reports. The review appraiser may also consider relevant information from his own files, conduct such independent investigation as he deems appropriate and may consider comparable transactions which occurred after the rental adjustment date.

(4) The review appraiser shall report his opinion of annual fair market rent and such amount shall be accepted by LESSOR and LESSEE as the current fair market rental value of the subject property.

- (c) If LESSEE requests the Alternate Procedure, LESSEE shall pay all fees and expenses of the LESSEE'S appraiser, the review appraiser and any additional charges of LESSOR'S appraiser. The review appraiser, however, shall perform his duties in an independent and impartial manner irrespective of the source of payment of his fees and expenses.
- (d) The annual rentals on any adjustment date shall not be reduced below the amount established upon the initial date of this lease except upon determination by the Statutory Procedure.

- (e) The amount of rent determined in the above manner shall be remitted on or before the rental adjustment date or, if the rental adjustment procedures are concluded after such date, then promptly upon conclusion of such procedures effective as of the rental adjustment date.
- (f) The rent adjustment procedures will not delay the due date of rent at the existing annual rate and will not affect LESSOR'S right to declare a default if such rent is not timely paid.
- (g) LESSEE'S appraiser and the review appraiser must be members of the same organization of appraisers as LESSOR'S appraiser, or an organization having higher requirements for admission, and must have the same or higher designation (such as, for example, Member, Appraisal Institute). If LESSOR'S appraiser belongs to more than one organization, the other appraisers must belong to the organization having the highest standards and qualifications for membership. If the organization has multiple designations for appraisers, the review appraiser and LESSEE'S appraiser must hold the same or a higher designation as held by LESSOR'S appraiser.

4. Taxes. LESSEE covenants and agrees to pay any and all general and special taxes and assessments, if ever any there be, applicable to the above-described property and LESSEE'S interest therein; further, LESSEE covenants and agrees to pay any and all survey costs and recording fees in connection with this Lease Agreement or any other fees so determined by law. All payments for general and special taxes and assessments shall be made directly to the governmental authority responsible for collecting such taxes and assessments. During the final year of the lease term, LESSOR or the governmental authority responsible for collecting taxes and assessments may require payment of any such taxes or assessments in advance or require that other security be given to insure that taxes will be paid when due. In the event it becomes necessary for the County Tax Collector or any other authority responsible for collecting general and special taxes or assessments to retain the services of attorneys to collect any taxes or assessments due from LESSEE under this lease, then LESSEE agrees to pay all costs and expenses of such actions or collections, including a reasonable attorneys' fee for the County Tax Collector or such other authority responsible for collecting said taxes or assessments.

5. Default. The parties herein expressly agree that if DEFAULT shall be made in the payment of any general or special tax or assessment or rent due, made pursuant to this Lease Agreement, then and in any event of DEFAULT it shall be lawful for the LESSOR to enter upon the subject property, or any part thereof, after LESSOR has provided sixty (60) days prior written notice to the LESSEE and upon LESSEE'S failure to cure such DEFAULT within said sixty (60) days, either with or without the process of law, to re-enter and repossess the same, and to distraint from any rent or assessment that may be due thereon, at the election of the LESSOR, but nothing here is to be construed to mean that LESSOR is not permitted to hold LESSEE liable for any unpaid rent or assessment to that time. As to all other conditions, covenants, and obligations imposed on LESSEE

herein, enforcement shall be by proceeding at law or in equity against any person violating or attempting to violate said conditions, covenants, and obligations to restrain violation and recover damages, if any, including reasonable expenses of litigation including but not limited to fees charged by attorneys, expert witnesses, surveyors and appraisers, which LESSEE expressly agrees to pay. Such enforcement by proceedings at law or in equity may be instituted at any time after thirty (30) days written notice. Enforcement proceedings shall include the right of the tax collector to recover any tax, assessment, fees, and costs.

6. Remedies. In the event of any FORFEITURE, DEFAULT, OR CANCELLATION of this Lease Agreement or termination of the term therefore aforesaid, said LESSEE shall quit, deliver up and surrender possession of the subject property, and all LESSOR - owned structures and improvements thereon to the said LESSOR, and thereupon this Lease Agreement and all agreements and covenants on the LESSOR'S behalf to be performed and kept, shall cease, terminate, and be utterly void, the same as if the Lease Agreement had not been made. At LESSOR'S option LESSEE shall be required to remove all LESSEE owned improvements. In addition, thereto LESSOR shall be entitled to whatever remedies it may have at law or equity for the collection of any unpaid rental hereunder, or for any other sums, for damages or otherwise, that it may have sustained on account of the LESSEE'S nonfulfillment or nonperformance of the terms and conditions of this Lease Agreement including costs for removing LESSEE owned improvements.

Immediately upon the termination of this Lease Agreement, whether by FORFEITURE, DEFAULT, or CANCELLATION, LESSOR shall be entitled to take possession of the subject property and all LESSOR- owned improvements thereon absolutely, and custom, usage, or law to the contrary notwithstanding. Any removal of property from the subject property shall be accomplished so as to leave the subject property in a condition satisfactory to LESSOR. At LESSOR'S option LESSEE shall remove all of the LESSEE'S property within one hundred and eighty (180) days of the said event. LESSEE shall be subject to the accrual of rent during said within one hundred and eighty (180) day period.

7. Curing Default. Notwithstanding any provisions of this Lease Agreement containing a DEFAULT provision, any present or future holder of a mortgage or deed of trust securing money loaned on these facilities, shall have the right of a thirty (30) day notice of default within which to cure any DEFAULT which may be cured by the payment of money. In addition, for any other DEFAULT for which a forfeiture of said Lease Agreement may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed DEFAULT and shall have a reasonable time, which shall not be less than Thirty (30) days, to either require the correction of such DEFAULT or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire a leasehold in the subject property and correct such DEFAULT. LESSEE hereby covenants and agrees to notify LESSOR of the existence of all such mortgages, deeds of trust other secured encumbrances and that, in the absence of such notice, LESSOR has no obligation whatever to notify any such holder of said encumbrance.

8. Assignment. This Lease SHALL NOT BE ASSIGNED OR SUBLEASED, Assignment or sublease of this Lease Agreement or any rights hereunder shall automatically terminate this lease without any further notice or action by LESSOR. In the event LESSEE owns improvements on the Leased Premises, any purchaser of said improvements or any person or entity holding a contract to purchase said improvements shall have the right of first refusal to negotiate a new lease agreement with LESSOR.

9. Regulatory Compliance. LESSEE shall comply with all applicable laws, rules, and regulations concerning LESSEE'S use of the property and/or obligations under this instrument. This obligation shall include, but not be limited to, compliance with federal, state and local environmental regulations concerning the air, water and soil, endangered species, wetlands, and other laws, rules and regulations that may presently exist or hereafter be adopted. In the event of contamination of the air, water or soils arising out of any LESSEE use, LESSEE shall be responsible for all mandated remediation and monitoring with this obligation to survive termination of this Lease Agreement. Notwithstanding the requirements of this paragraph LESSEE:

- (a) Will not use, generate, manufacture, produce, store, release, discharge or dispose of on, under or about the subject property or transport to or from the subject property any hazardous substance or pollutant (as either may be defined by any present or future laws or regulations of any governmental authority or by any administrative or judicial decisions) or any solid wastes and will not allow any other person to do so.
- (b) Shall keep and maintain the subject property in compliance with and shall not cause or permit the subject property to be in violation of any environmental laws or regulations nor any laws or regulations pertaining to the disposal of solid, liquid, or gaseous wastes, both hazardous, and non-hazardous.
- (c) Shall give prompt written notice to LESSOR of:
 - (1) Any proceeding or inquiry by any governmental authority with respect to the presence of any solid wastes or hazardous substance on the subject property or the migration thereof from or to other property;
 - (2) All claims made or threatened by any governmental authority with respect to the presence of any solid wastes or hazardous substance on the subject property or the migration thereof from or to other property.
 - (3) LESSEE'S discovery of any occurrence or condition that would cause the leased premises to be subject to any restrictions on the ownership, occupancy, transferability or use of the subject property under any environmental or solid waste disposal law, regulation, ordinance or ruling.

10. Environmental Accidents. LESSEE shall immediately furnish written notice of all spills, leaks, accidents or similar matters on the premises to LESSOR at the address provided in this instrument. LESSEE shall also furnish LESSOR a copy of all filings, including but not limited to, concerning environmental issues, required bylaws, rules or regulations arising out of any spills, leaks, accidents, or other matters arising out of the use and occupation of the premises by LESSEE. Nothing in this paragraph shall place any duty of cleanup or remediation of property upon LESSOR with those duties being exclusively LESSEE'S.

11. Breach of Lease Agreement. If LESSEE breaches any of the provisions of this instrument and fails to cure the same after thirty (30) days written notice from the LESSOR, then LESSEE, in addition to any other damages for which it may be responsible, shall pay LESSOR its reasonable costs and expenses in enforcing the instrument, including but not limited to fees charged by attorneys, expert witnesses, surveyors and appraisers.

12. Notices. All notices specified by this instrument shall be in writing and sent by registered or certified mail, postage prepaid at the following addresses or hand-delivered in person, by facsimile or otherwise to the following persons. By written notice, either party may change the persons or addresses.

To LESSOR:
Jackson County School District
16th Section Manager
P. O. Box 5069
Vanceleave, Mississippi 39565

To LESSEE:
Pinebelt Restaurant, LLC
68 Canebrake Blvd
Hattiesburg, MS 39402

13. Indemnification. LESSEE shall protect, indemnify, defend save, and hold harmless the State of Mississippi and LESSOR, its officers, board members, employees and agents, from and against all claims, demands, liabilities, suits, injuries, and any and all losses or damages and cost of every kind and nature whatsoever ("loss"), including but not limited to all court costs and attorneys fees and all personal injury or death and/or damage to any person or entity including, but not limited to, LESSOR and its property or other loss arising out of any alleged noncompliance with laws or caused by LESSEE'S exercise of its rights under this Lease Agreement and/or resulting from the actions or omission of LESSEE in connection with its presence on or any use of the subject property by it, its officers, agents, subcontractors, employees or invitees. Provided, however, it is understood that the indemnity provided by LESSEE as described in this paragraph shall not extend to intentional or negligent acts of LESSOR, its officers, or agents. In the event the intentional or negligent acts of LESSOR, its officers or agents, are not the direct and sole proximate cause for one hundred percent (100%) of the loss of claim, LESSEE

shall be responsible to fulfill its obligations under this paragraph for the percentage of liability not attributable to LESSOR, its officers or agents.

14. Mortgage Transactions. The preceding restrictions on assignments of this lease shall not apply to and no prior approval of LESSOR shall be required for (i) a mortgage of the leasehold estate (ii) a foreclosure or an assignment of the leasehold estate to the mortgagee in lieu of foreclosure or (iii) a transfer by a mortgagee who has acquired the leasehold estate and such transfer occurs within a reasonable period of time commensurate with liquidation of the asset. However, any person acquiring the leasehold estate by any of the above means shall be obligated, within 10 days thereafter, to provide LESSOR with a copy of the assignment. No mortgagee shall be deemed to have assumed and no mortgagee shall be personally obligated to perform any of LESSEE'S obligations under this lease which accrued prior to acquisition of the leasehold estate, provided that this limitation on personal liability shall not diminish the rights and remedies otherwise available to LESSOR in the event of a default nor the right of a mortgagee to cure defaults as herein provided. A mortgagee, having acquired the leasehold estate through foreclosure or assignment in lieu of foreclosure, shall be liable for performance of all obligations of the LESSEE which accrue during the period the mortgagee has ownership of the leasehold estate, and any rent payment which becomes due during such period shall be paid in full and not prorated. Nothing contained in this lease or in any mortgage shall release LESSEE from the full and faithful performance of LESSEE'S obligations under this lease or from any liability for non-performance or constitute a waiver of any right of LESSOR against LESSEE. The term "mortgage" as used in this paragraph means any mortgage, deed of trust, collateral assignment or other transfer or pledge of this lease as security for an indebtedness of LESSEE; and the term "mortgagee" means the holder of the indebtedness to whom or for whose benefit this lease has been mortgaged or pledged as security.

15. Waste. LESSEE shall be responsible for any damage that may be caused to LESSOR'S property by the activities of the LESSEE, its employees, agents, contractors, and invitees under this Lease Agreement, and, shall exercise reasonable care in the protection of all improvements, timber and other property of LESSOR, which may be located on the subject property or in the vicinity whereon, against fire or damage from any and all other causes. LESSEE, its employees, agents, contractors, and invitees shall exercise reasonable care in conducting the activities described above, and shall not, in any event, commit waste or allow waste to be committed.

16. Quiet Possession. LESSEE shall have quiet and peaceful possession of the subject property as long as compliance is made with the terms of this agreement.

17. Bankruptcy or Judgments. LESSEE hereby covenants and agrees that if an execution or process is levied upon the subject property or if a petition of bankruptcy be filed by or against the LESSEE in any court of competent jurisdiction, LESSOR shall have the right at its option, to cancel this Lease Agreement.

LESSEE further covenants and agrees that this Lease Agreement and the interest of LESSEE hereunder shall not, without the written consent of the LESSOR first obtained, be subject to garnishment or sale under execution or otherwise in any suit or proceeding which may be brought against said LESSEE.

18. Condemnation. If the whole of the subject property, or such portion thereof as will make the subject property unsuitable for LESSEE'S normal business activity, should be condemned for any public use or conveyed under threat of condemnation, then this lease shall terminate on the date possession is acquired by the condemning authority, and rent shall be apportioned as of that date. All compensation awarded or paid upon such total or partial taking of the subject property shall belong to the LESSOR without participation by LESSEE except to the extent the award fairly represents the value of improvements which are the property of LESSEE. It is provided, however, that nothing herein shall preclude the LESSEE from prosecuting any claim directly against the condemning authority for loss of business, cost of relocation or any other amounts to which a tenant may be entitled provided that no such claim shall diminish or otherwise adversely affect the amount of LESSOR'S award.

19. Classification/Use.

- (a) The lands herein have been classified as Commercial in accordance with §29-3-31 et seq Miss. Code Ann. (1972) as amended.
- (b) LESSOR warrants that the subject property shall be permitted to be used as a retail ice outlet for the duration of the term. This warranty does not apply to any change in use which may be required by governmental authority or other means beyond the control of LESSOR.
- (c) LESSEE shall not use the subject property for any of the following purposes: The operation of a business or proprietorship where the majority of revenues are derived from the sale of alcohol. The operation of a business or proprietorship that offers adult entertainment including, but not limited to, nude or partially nude dancing or display, or the sale or distribution of adult materials including, but not limited to, pornographic magazines, books, videocassettes, or computer disks. Activities that are considered hazardous including, but not limited to, demolition or the storage or use of dangerous substances. Any activity considered to be a nuisance. Any activity that is unlawful or immoral. Any activity which at the discretion of the LESSOR is inappropriate upon Sixteenth Section Land.

20. Successors. To the extent assignment of this Lease Agreement is allowed by the above provisions this Lease Agreement shall be binding upon the LESSEE'S successors and assigns.

21. General Duties of LESSEE. LESSEE agrees:

- (a) To comply with all laws and ordinances applicable to the use of the property including, without limitation, laws and regulations pertaining to accessibility by handicapped persons.
- (b) To allow inspection of the leased premises during normal business hours by any persons responsible for management or supervision of the property or this lease acting in their official capacity.
- (c) To perform all obligations herein expressed in a prompt fashion, without notice or demand.
- (d) To surrender the subject property upon termination or expiration of this Lease Agreement, with improvements to be in the condition as herein specified.
- (e) To provide LESSOR, at each rental adjustment date, written certification by LESSEE or an officer of LESSEE of compliance with the provisions of this lease pertaining to environmental matters.
- (f) To maintain the subject property at all times in a clean, neat, and orderly manner, free of waste materials, and to keep grass and other vegetation clipped.

22. Reservations. LESSOR reserves title to all oil or gas, coal, ignite or other minerals in, on, or under said lease property, together with the right to enter and remove the same, but not in a manner which interferes with LESSEE'S operations on the subject property.

23. Rights-of-Way. LESSOR reserves the right to grant or sell right-of-way across any the subject property for roads, highways, railroads, fiber optic cables or any public utility line. Provided that any such roads, highways, railroads, fiber optic cables or public utility lines be constructed in a manner so as not to interfere with LESSEE'S operations.

24. Recording. LESSOR will deliver this Lease Agreement to the Chancery Clerk of Jackson County for original recording, and LESSEE shall reimburse the LESSOR for any such recording fee upon being invoiced for the same.

25. Immunity. No provision of this lease, whether requiring LESSEE to maintain insurance or to indemnify LESSOR or otherwise, shall be construed as a waiver by LESSOR of any provision of law related to governmental immunity.

26. Interpretation. The parties to this Lease Agreement acknowledge that this agreement has been drafted by both parties and any ambiguities shall not be construed against a single party.

27. Governing Law. This Lease Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Mississippi and that jurisdiction and venue for any actions arising from this Lease Agreement and any amendments hereto shall rest exclusively in the Chancery Court of Jackson County, Mississippi.

28. Secretary of State. By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this Lease Agreement in accordance with the Secretary's authority for general supervision of 16th Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the LESSOR has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16th Section Public School Trust Land.

29. Supervisory Right. Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Agreement in the event LESSOR fails to do so in a timely manner. In the event the Secretary institutes legal action to enforce the terms of this Lease Agreement, he shall have the rights as are conferred to LESSOR.

30. Additional Provisions. This Lease Agreement contains an Exhibit "B." Any additional or special provisions to this Lease Agreement are set forth in Exhibit "B" and incorporated by reference as if copied fully herein. If there are no additional or special provisions then Exhibit "B" shall state "NONE."

31. Entire Agreement. This Lease Agreement shall constitute the entire agreement between the parties. Any prior understanding or representation of any kind preceding the date of this Lease Agreement shall not be binding upon either party except to the extent incorporated in this agreement.

IN WITNESS WHEREOF executed on this the _____ day of _____, 2026.

LESSOR:

JACKSON COUNTY SCHOOL DISTRICT
BY AND THROUGH:

DAVID BAGGETT, SUPERINTENDENT

BY: _____

AMY A. PETERSON, PRESIDENT OF THE
BOARD OF EDUCATION

BY: _____

LESSEE: Pinebelt Restaurant, LLC

BY: _____
DON STRINGFELLOW

This Commercial Lease Agreement was approved by the Jackson County Board of Supervisors on the _____ day of _____, 2026.

PRESIDENT, JACKSON COUNTY BOARD OF SUPERVISORS

ACKNOWLEDGMENT

STATE OF MISSISSIPPI
COUNTY OF JACKSON

PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this the _____ day of _____, 2026, within my jurisdiction, the within named David Baggett, Superintendent of Schools and Amy A. Peterson, School Board President of the Jackson County School District Board of Education, who acknowledged that in said representative capacity as Superintendent of Schools and President of the Board of Education of the Jackson County School District, they executed the above and foregoing instrument for and on behalf of said Board of Education, after first having been duly authorized so to do.

NOTARY PUBLIC

«SEAL»

MY COMMISSION EXPIRES:

ACKNOWLEDGMENT

STATE OF MISSISSIPPI
COUNTY OF JACKSON

PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this the ____ day of _____, 2026, within my jurisdiction, the within named _____ who acknowledged that he/she is President of the Jackson County Board of Supervisors and that in said representative capacity he/she executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

«SEAL»

MY COMMISSION EXPIRES:

ACKNOWLEDGMENT

STATE OF MISSISSIPPI
COUNTY OF _____

PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this the ____ day of _____, 2026, within my jurisdiction, the within named Don Stringfellow, who acknowledged that he/she is the _____ of Pinebelt Restaurant, LLC executed the above and foregoing instrument, after first having been duly authorized to do so.

NOTARY PUBLIC

«SEAL»

MY COMMISSION EXPIRES:

EXHIBIT "A": PROPERTY DESCRIPTION

Parcel No. 2 - Commencing at the point of' intersection of "the South , margin of Woods Landing Road and the East margin of Miss, State Highway 57, located in the NE ¼ of the SW ¼ of Section 16, Township 6 South, Range 7 West, Jackson County, Mississippi, and run thence along said East margin of Highway 57, S 9°17'W 76.0' to the point of beginning, thence further along said margin, S 9°17'W 120.0; thence S 83 34'E 213.51; thence North 140.0'; thence N 89°18'W 1 192.83' to the point of beginning. said property containing 0.61 ac.

EXHIBIT “B”: ADDITIONAL PROVISIONS

NONE.