

INDEXING:

Lot _____, _____ Subdivision, Per Plat Cabinet _____
At Page _____, Madison County, Mississippi

LESSOR:

LESSEE:

Madison County Board of Education
117 Fourth Street
Post Office Box 159
Flora, MS 39071
Telephone: (601) 879-3000

Telephone: (____) _____

PREPARED BY:

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

**NOTICE TO RENEW
RESIDENTIAL LEASE CONTRACT**

This Notice to Renew is made and entered into on the _____ day of _____, 20____, by and between the Madison County, Mississippi, Board of Education Trustees of the Madison County School District 16th Section School Lands Trust (“Lessor”) and _____ (“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 _____ day of _____, _____, and terminating on the _____ day of _____, _____, (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**

_____ at Page _____, being located in Section 16, Township 7 North, Range 2 East, Madison County, Mississippi, and being more particularly described as:

Lot _____, of _____, 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 _____ at Slide _____, 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 _____ day of _____, 20_____ (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 _____
Michael D. Kent, Superintendent Of
Education

LESSEE:

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

By: _____
_____, President of the Board of
Supervisors

ATTEST:

Arthur Johnston, 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 _____ and **Michael K. Kent** 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 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 _____, 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 _____

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 _____, who acknowledged to me that he/she/they executed the above and foregoing instrument.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Extension/