

**ORDER: AUTHORIZE SALE OF INDUSTRIAL PARK PROPERTY TO REVERSE
EXCHANGE ACCOMMODATORS LLC**

Motion was made by Larry Gillespie, duly seconded by David Rikard, to authorize sale of Industrial Park property to Reverse Exchange Accommodators LLC.

The vote on the motion was as follows:

Supervisor Brent Larson, voted yes
Supervisor Larry Gillespie, voted yes
Supervisor David Rikard, voted yes
Supervisor Chad McLarty, voted yes
Supervisor Mike Roberts, voted yes

After the vote, President Roberts, declared the motion carried, this the 7th day of November, 2022.



**Mike Roberts, President
Board of Supervisors**



Sherry Wall, Chancery Clerk

FILED
STATE OF MISSISSIPPI
LAFAYETTE COUNTY

2022 DEC 30 PM 3:44

CHANCERY CLERK

BY 



Sherry G. Hall Chancery Clerk
Instrument 2022 - 11741
Filed/Recorded 12/30/2022 03:44 P
4 Pages Recorded
Lafayette County, Mississippi

This instrument prepared by and to be returned to:

Mitchell, McNutt & Sams, P.A.
Matthew M. Moore, Esq.
MS Bar # 100779
P. O. Box 947
Oxford, Mississippi 38655
(662) 234-4845

Grantors:
Lafayette County, Mississippi
P.O. Box 1240
Oxford, MS 38655
(662) 236-2717

Grantee:
Reverse Exchange Accommodators, LLC
P.O. Box 1041
Oxford MS 38655
(662) 281-5490

INDEXING INSTRUCTIONS: A FRACTION OF THE SOUTHEAST QUARTER OF SECTION 5, A FRACTION OF THE NORTHEAST QUARTER OF SECTION 8, A FRACTION OF THE NORTHWEST QUARTER OF SECTION 9, AND A FRACTION OF THE SOUTHWEST QUARTER OF SECTION 4, ALL IN TOWNSHIP 8 SOUTH, AND RANGE 3 WEST, LAFAYETTE COUNTY, MISSISSIPPI

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

WARRANTY DEED

FOR AND IN CONSIDERATION of TEN AND NO/100 (\$10.00) DOLLARS, cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, Lafayette County, Mississippi, a local governmental entity of the State of Mississippi do hereby grant, bargain, sell, convey and warrant unto

REVERSE EXCHANGE ACCOMMODATORS, LLC
A Mississippi limited liability company

that certain tract of land lying situate in Lafayette County, Mississippi, being more particularly described as follows, to-wit:

DESCRIPTION: A 9.04 acre tract of land located in the Southeast Quarter (SE 1/4) of Section 5, the Southwest Quarter (SW 1/4) of Section 4, the Northeast Quarter (NE 1/4) of Section 8 and in the Northwest Quarter (NW 1/4) of Section 9, Township 8 South, Range 3 West in Lafayette County, Mississippi and being more particularly described as follows:

Commencing at an existing cotton picker spindle found (N=1788963.8730, E=774967.9760) marking the Northeast Corner of the Southeast Quarter (SE1/4) of Section 5, Township 8 South, Range 3 West, Lafayette County, Mississippi; run thence Due South for a distance of 2,773.95 feet to a point; run thence Due East for a distance of 6.92 feet to a 1/2" rebar found (N=1786190.0550, E=774974.9140) on the north right-of-way line of Lafayette County Industrial Park Road (CR 166) and also being known as the Point of Beginning; run thence N 89°21'10" W, along said north right-of-way line and along south property line, for a distance of 395.37 feet to a 1/2" rebar found on said north right-of-way line; run thence N 00°32'50" E, leaving said north right-of-way line and along the west property line, for a distance of 996.06 feet to a 1/2" rebar found; run thence S 89°22'30" E, along the north property line, for a distance of 395.37 feet to a 1/2" rebar found; run thence S 00°32'50" W, along the east property line, for a distance of 996.22 feet to the point of beginning, said tract of land containing 9.04 acres, more or less.

**THIS CONVEYANCE AND WARRANTY IS MADE SUBJECT TO THE
FOLLOWING RESTRICTIVE COVENANTS:**

1) **EMPLOYMENT:** It is agreed that the Grantee, its successors and/or assigns in its capacity as owner, developer, operator and/or lessor of any business in operation at the subject property, will employ, or will require the employment by any lessee, of a minimum of five full time employee positions for a period extending from the date a certificate of occupancy ("Certificate Date") is granted for any improvements to be located on the property to the tenth (10th) anniversary of such certificate. Notwithstanding the foregoing, this provision shall terminate no later than midnight of July 1st, 2033 and the Employment Provisions contained herein shall forever be held for naught upon the occurrence of either event.

2) **EMPLOYMENT BREACH PROVISIONS:** For purposes of paragraph (1), above, a full-time employee position is defined as a position which results in the employment of one or more employees who are employed within Lafayette County, Mississippi ("Eligible Employees") during any calendar year for gross wages paid to that position equal to no less than the product of Two Thousand hours and the federal minimum hourly wage rate pursuant to 29 U.S.C §206 as same might exist from time to time during the year tested ("Position Wage Floor"). Hours will be prorated for any calendar year which begins after the start of January 1, 2023 from the Certificate Date to the

end of the year which includes the Certificate Date in the initial year of the Certificate Date, for years including the Certificate Date and thereafter from that date that begins on the first date of the year and ends (or extends) on/to any Force Majeure Event as defined below. Positions will include both those employees who are paid on an hourly basis as well as those paid a salary so long as any salary paid position equals the Position Wage Floor. Failure to provide a total of Ten Thousand prorated position hours in any one calendar year, will result in an Employment Breach Claw-back penalty to be paid by the owner of the Subject Property equal to the shortage of overall position hours in any year, rounded up to the nearest 1,000, divided by two thousand (2,000) and multiplied by Fifteen Thousand Dollars (\$15,000). By way of example, assuming the second year after the Certificate Date a subsequent Lessor of the property employs five (5) full time Eligible Employees for the first six months of the year and two (2) for the final six months, the total Claw-back penalty (absent a Force Majeure Event) would be based on a 3,000 hour shortage (10,000 hours - ((5 employees * 2,000 hours * ½ year) + (2 employees * 2,000 hours * ½ year))) which would result in a \$22,500 penalty ((3,000 shortage/ 2,000 base hours * \$15,000 penalty).

2.01 Force Majeure Event. If and to the extent that a Party's performance of any of its obligations pursuant to these covenants is prevented, hindered or delayed directly or indirectly by fire, flood, earthquake, elements of nature or acts of God, acts of war, terrorism, riots, civil disorders, rebellions or revolutions, or any other similar cause beyond the reasonable control of such Party (each a "Force Majeure Event"), and such non-performance, hindrance or delay could not have been prevented by reasonable precautions, then the non-performing, hindered or delayed Party shall be excused for such non-performance, hindrance or delay, as applicable, of those obligations affected by the Force Majeure Event for as long as the Force Majeure Event continues and, except as otherwise provided in this Section, such Party continues to use its commercially reasonable efforts to recommence performance whenever and to whatever extent possible without delay, including through the use of alternate sources, workaround plans or other means. The Party whose performance is prevented, hindered or delayed by a Force Majeure Event shall promptly notify the other Party of the occurrence of the Force Majeure Event and describe in reasonable detail the nature of the Force Majeure Event.

This conveyance is made subject to all rights-of-way and easements; all restrictions and reservations of record, if any.

LAFAYETTE COUNTY, MISSISSIPPI


BY: **MIKE ROBERTS**
President, Lafayette County Board of Supervisors

Acknowledgement

THE STATE OF MISSISSIPPI

THE COUNTY OF LAFAYETTE

THIS DAY personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within-named MIKE ROBERTS, to me known to be the person described in and who executed the foregoing instrument, and acknowledged to me that he is the President of the Lafayette County, Mississippi Board of Supervisors, and that in that representative capacity, he executed, signed, and delivered the foregoing instrument on the day and year therein mentioned after being duly authorized to do so.

Given under my hand this, the 1st day of December, 2022.

NOTARY

My Commission Expires _____

(SEAL)

