

LIKE KIND EXCHANGE AGREEMENT

This Like Kind Exchange Agreement (this “Agreement”) is entered into as of October ____, 2022, by and between The City of Tupelo, Mississippi (the “City”), Threldkeld Enterprises, LLC, a Mississippi limited liability company (“Enterprises”) and Mid-So. Properties, Inc., a Mississippi corporation (“MSP”).

WHEREAS, the City owns fee simple title to the property described on Exhibit “A” attached hereto and incorporated herein by reference (the “Green Street Property”) subject to a Lease Agreement dated as of September 7, 2021, by and between the City, Enterprises and Genlyte Thomas, LLC, a Delaware limited liability company (the “2021 Lease”); and

WHEREAS, Enterprises owns fee simple title to the real property described on Exhibit “B” attached hereto and incorporated herein by reference (the “Elizabeth Street South Property”) and fee simple title to the real property described on Exhibit “C” attached hereto and incorporated herein by reference (the “Commercial Property”) attached hereto and incorporated herein by reference; and

WHEREAS, MSP owns fee simple title to the real property described on Exhibit “D” attached hereto and incorporated herein by reference (the “Elizabeth Street North Property”); and

WHEREAS, the parties wish to set forth their agreement to accomplish a multi-party exchange of the aforementioned real property between themselves qualifying as a tax-free like kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the “Code”).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **EXCHANGES.** At the Closing (as defined below), (i) Enterprises agrees to transfer the Elizabeth Street South Property to the City, (ii) MSP agrees to transfer the Elizabeth Street North Property to the City, (iii) the City agrees to transfer the Green Street Property to Enterprises, and (iv) Enterprises agrees to transfer the Commercial Property to MSP, all by special warranty deed conveying fee simple title to such property free and clear of all liens or encumbrances whatsoever, except for (i) public utility easements and rights of way of record, (ii) any other restrictions, easements or other rights of record, (iii) zoning and building laws, building lines, use and occupancy restrictions, (iv) the lien of personal property, real estate or other taxes not yet due and payable, and (v) the 2021 Lease with respect to the Green Street Property. No payment of cash or other consideration shall be transferred between any of the parties as part of the foregoing exchanges.

2. **REPRESENTATIONS AND WARRANTIES BY ENTERPRISES IN FAVOR OF THE CITY.** Enterprises represents and warrants to the City, as a material condition to the City's obligations under this Agreement, the following as of the date of this Agreement and as of the Closing:

(a) At the Closing, Enterprises will convey to the City good, marketable, insurable and indefeasible fee simple title to the Elizabeth Street South Property, free and clear

of all conditions, exceptions, reservations, and encumbrances, except for (i) public utility easements and rights of way of record, (ii) any other restrictions, easements or other rights of record, (iii) zoning and building laws, building lines, use and occupancy restrictions, and (iv) the lien of personal property, real estate or other taxes not yet due and payable.

(b) There are no adverse or other parties in possession of the Elizabeth Street South Property or any part thereof. No party has been granted any license, lease, or other right or interest relating to the use or possession of the Elizabeth Street South Property or any part thereof, except as expressly permitted pursuant to this Agreement.

(c) Enterprises has received no notice of and has no other knowledge or information of any pending or contemplated condemnation action with respect to the Elizabeth Street South Property or any part thereof.

(d) Enterprises has not received notice of and has no other knowledge of any pending or threatened judicial or administrative action with respect to the Elizabeth Street South Property or any part thereof.

(e) No person, firm or corporation has been employed by Enterprises who will be entitled to a broker's fee upon the consummation of the transaction contemplated in this Agreement.

3. REPRESENTATIONS AND WARRANTIES BY MSP IN FAVOR OF THE CITY. MSP represents and warrants to the City, as a material condition to the City's obligations under this Agreement, the following as of the date of this Agreement and as of the Closing:

(a) At the Closing, MSP will convey to the City good, marketable, insurable and indefeasible fee simple title to the Elizabeth Street North Property, free and clear of all conditions, exceptions, reservations, and encumbrances, except for (i) public utility easements and rights of way of record, (ii) any other restrictions, easements or other rights of record, (iii) zoning and building laws, building lines, use and occupancy restrictions, and (iv) the lien of personal property, real estate or other taxes not yet due and payable.

(b) There are no adverse or other parties in possession of the Elizabeth Street North Property or any part thereof. No party has been granted any license, lease, or other right or interest relating to the use or possession of the Elizabeth Street North Property or any part thereof, except as expressly permitted pursuant to this Agreement.

(c) MSP has received no notice of and has no other knowledge or information of any pending or contemplated condemnation action with respect to the Elizabeth Street North Property or any part thereof.

(d) MSP has not received notice of and has no other knowledge of any pending or threatened judicial or administrative action with respect to the Elizabeth Street North Property or any part thereof.

(e) No person, firm or corporation has been employed by MSP who will be entitled to a broker's fee upon the consummation of the transaction contemplated in this Agreement.

4. REPRESENTATIONS AND WARRANTIES BY THE CITY IN FAVOR OF ENTERPRISES. The City represents and warrants to Enterprises, as a material condition to Enterprises' obligations under this Agreement, the following as of the date of this Agreement and as of the Closing:

(a) At the Closing, the City will convey to Enterprises good, marketable, insurable and indefeasible fee simple title to the Green Street Property, free and clear of all conditions, exceptions, reservations, and encumbrances, except for (i) public utility easements and rights of way of record, (ii) any other restrictions, easements or other rights of record, (iii) zoning and building laws, building lines, use and occupancy restrictions, and (iv) the lien of personal property, real estate or other taxes not yet due and payable.

(b) There are no adverse or other parties in possession of the Green Street Property or any part thereof. Except for the 2021 Lease and all subleases thereunder, no party has been granted any license, lease, or other right or interest relating to the use or possession of the Green Street Property or any part thereof, except as expressly permitted pursuant to this Agreement.

(c) The City has received no notice of and has no other knowledge or information of any pending or contemplated condemnation action with respect to the Green Street Property or any part thereof.

(d) The City has not received notice of and has no other knowledge of any pending or threatened judicial or administrative action with respect to the Green Street Property or any part thereof.

(e) No person, firm or corporation has been employed by the City who will be entitled to a broker's fee upon the consummation of the transaction contemplated in this Agreement.

5. REPRESENTATIONS AND WARRANTIES BY ENTERPRISES IN FAVOR OF MSP. Enterprises represents and warrants to MSP, as a material condition to MSP's obligations under this Agreement, the following as of the date of this Agreement and as of the Closing:

(a) At the Closing, Enterprises will convey to MSP good, marketable, insurable and indefeasible fee simple title to the Commercial Property, free and clear of all conditions, exceptions, reservations, and encumbrances, except for (i) public utility easements and rights of way of record, (ii) any other restrictions, easements or other rights of record, (iii) zoning and building laws, building lines, use and occupancy restrictions, and (iv) the lien of personal property, real estate or other taxes not yet due and payable.

(b) Enterprises has received no notice of and has no other knowledge or information of any pending or contemplated condemnation action with respect to the Commercial Property or any part thereof.

(c) Enterprises has not received notice of and has no other knowledge of any pending or threatened judicial or administrative action with respect to the Commercial Property or any part thereof.

(d) No person, firm or corporation has been employed by Enterprises who will be entitled to a broker's fee upon the consummation of the transaction contemplated in this Agreement.

6. AD VALOREM TAXES AND EXPENSES. Enterprises shall be responsible for paying all 2022 real property ad valorem taxes applicable to the Elizabeth Street South Property applicable to the period prior to Closing. MSP shall be responsible for paying all 2022 real property ad valorem taxes applicable to the Elizabeth Street North Property applicable to the period prior to Closing. Each transferor shall pay for the cost of the preparation of the deed which it is executing to transfer the property owned by it. Each transferee shall be responsible for recording the deed and paying the cost of such recording.

7. LIKE KIND EXCHANGE. Each party agrees to treat the exchanges set forth herein as a like kind exchange within the meaning of Section 1031 of the Code.

8. CLOSING. The exchanges provided for herein shall be closed (the "Closing") immediately after Enterprises exercises its option to purchase under paragraph 1 of the Amendment to Lease Agreement between the City and Enterprises dated December 7, 2021.

9. ATTORNEYS' FEES. If any party is held by a court of competent jurisdiction to be in violation or breach of any of the terms of this Agreement or in breach of any of the representations or warranties contained herein, then such breaching party shall pay all costs of such action or suit, including reasonable attorneys' fees.

IN WITNESS WHEREOF, this Agreement is being executed by a duly authorized office of MSP, by the duly authorized manager of Enterprises and by _____ of the City.

MID-SO. PROPERTIES, INC.

THRELDKELD ENTERPRISES, LLC

By: _____
Title: _____

By: _____
Manager

CITY OF TUPELO

By: _____
Name: _____
Title: _____