

FOURTH AMENDMENT TO CONTRACT OF EMPLOYMENT
between
WILLIAM EDWARD HORRELL, III
and the
BOARD OF EDUCATION FOR THE LAKELAND SCHOOL SYSTEM

This Fourth Amendment to the Contract of Employment is entered into this 12th day of June, 2017, by and between the Board of Education for the Lakeland School System (the "Board") and William Edward Horrell, III (the "Director" or "Superintendent"). The Board and the Director, (collectively referred to as the "Parties") for the consideration herein specified, agree as follows:

WHEREAS, the Board and Director entered into a Contract for Employment (the "Contract"), dated January 6, 2014, a First Amendment to the Contract, dated July 13, 2015, and Second Amendment to the Contract, dated July 18, 2016;

WHEREAS, the Contract states that any adjustments to the Director's annual salary during the term of the Contract shall be in the form of an amendment or addendum to the Contract;

WHEREAS, the Board and Director desire to enter into a Fourth Amendment to the Contract;

WHEREAS, the Board has authorized the execution of this Fourth Amendment to the Contract at its regularly scheduled business meeting on June 12, 2017;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Board and Director agree that the Contract is hereby amended as follows:

1. The annual salary of the Director for each remaining fiscal year through June 20, 2021 shall be \$140,000.

2. The Director shall receive deferred compensation in an amount equal to three percent (3%) of the Director's annual base salary (the "Annual Deferred Compensation Amount"). The Board shall pay the Annual Deferred Compensation Amount by depositing each month, at the same time as payment of the Director's base salary, into a tax sheltered annuity selected by the Director an amount equal to one-twelfth (1/12) of the Annual Deferred Compensation Amount. In the event of a mutual termination of the Contract, a for cause termination of the Contract by the Board, a unilateral termination of the Contract by either Party, or the removal of the Director by the State Board of Education in accordance with the provisions of the Contract, the Board's obligation to contribute to the annuity will immediately cease.

3. Except as amended and modified hereby, all terms and conditions of the Contract are ratified and shall remain in effect.

4. This Fourth Amendment may be executed in multiple counterparts, each of which shall be deemed to be an original, and all of which shall constitute one agreement.

IN WITNESS WHEREOF, the Parties have caused this Fourth Amendment to be executed on the day and year set forth above.

WILLIAM EDWARD HORRELL, III
Director, Lakeland School System

KEVIN FLOYD
Chairman, Lakeland School System
Board of Education