

**ENGQUIST-ROUZAN COMMERCIAL DEVELOPMENT, LLC
AGREEMENT TO PURCHASE AND SELL**

 This AGREEMENT TO PURCHASE AND SELL (“**Agreement**”) is made and entered into as follows:

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| **PRINCIPAL DEFINED TERMS AS USED IN THIS AGREEMENT ARE AS FOLLOWS AND ARE INCORPORATED INTO AND MADE A PART OF THIS AGREEMENT** |
| “**Seller**”**ENGQUIST-ROUZAN COMMERCIAL DEVELOPMENT, LLC**Address: 402 N. Fourth Street, Baton Rouge, Louisiana 70802*Copies to:*FISHMAN HAYGOOD, L.L.P.Attention: Charles A. LandryAddress: 100 North Street, Suite 800 Baton Rouge, Louisiana 70802Phone: (225) 706-4080Email: clandry@fishmanhaygood.comSeller and Buyer are collectively referred to herein as the “**Parties**” or individually as a “**Party**.”  | “**Buyer**”**CITY OF BATON ROUGE, PARISH OF EAST BATON ROUGE** Address: 222 St. Louis Street, Baton Rouge, Louisiana 70802*Copies to:*EAST BATON ROUGE PARISH ATTORNEYAttention: Robert AbbottAddress: P.O. Box 1471 Baton Rouge, Louisiana 70821Phone: (225) 389-3114Email: BABBOTT@brgov.com |
| “**Community**”Rouzan as shown on the map attached hereto as ***Exhibit “A”*.**“**Lot”** mean**s Lot LB** having the approximate measurements and legal description all as shown on the map attached hereto as ***Exhibit “B”*** and the legal property description attached hereto as ***Exhibit “C”*** subject to adjustment as a result of the resubdivision of Seller’s Community property within the Community to create the Lot (“**Resubdivision**”). | “**Title Agent**”Commercial Title Agency, LLCAttention: Louis S. Quinn, Jr.Address: 100 North Street Suite 800 Baton Rouge, Louisiana 70802Phone: (225) 706-4050Email: lquinn@fishmanhaygood.com“**Title Company**”Fidelity Title Insurance Company represented by Title Agent |
| “**Property**” is the Tract I together with all improvements thereon and all and singular the rights and appurtenances pertaining thereto. | “**Purchase Price**”: As shown on ***Exhibit “B”*** for total consideration of **$1,716,010** calculated as follows:85,528.0 @ $20 sf = $1,710,560 subject to adjustment based on the Resubdivsion.“**Deposit**” $25,000“**Construction Compliance Deposit**” $10,000 |
| “**Inspection Period**” commencing on the Effective Date and extending 90 days from the Effective Date until 5:00 p.m. | “**Closing**” Within thirty (30) days following the expiration of the Inspection Period. |
| “**Title Objection Period**” the period commencing on the Effective Date or the date of the Title Commitment, whichever is later, and extending until 5:00 p.m. on the thirtieth (30th) day thereafter. | “**Seller’s Agent**” **NONE**“**Buyer’s Agent**” **NONE** |
| “**Permitted Use**” means a public library (“**Library**”) and activities typically associated with a public library, including the Required Meeting Room and for no other purposes. The restriction for the Permitted Use only shall be contained in the Act of Cash Sale. | “**Required Meeting Room**” The Library will contain a meeting room that can accommodate not less than 150 seated people in an auditorium layout which will be open for public use on a scheduled basis. |
| “**Effective Date**” means the date that the last Party signed this Agreement. | “**Expiration of Offer**” This offer is binding and irrevocable until November 31, 2018 at 5:00 P.M. |

**RECITALS**

**WHEREAS**, Seller is the owner and developer of all or certain portions of the Community located in the City of Baton Rouge (“**City**”), East Baton Rouge Parish (“**Parish**”), State of Louisiana (“**State**”);

**WHEREAS**, Buyer wishes to construct a Library on the Property for the use and enjoyment of the citizens of the City and Parish; and

**WHERAS**, Buyer is a government body and political subdivision of the State of Louisiana; and

**WHEREAS**, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Property in the portion of the Community for the purpose of constructing a Library thereon.

# **NOW, THEREFORE**, in consideration of Ten Dollars ($10.00) paid by Buyer to Seller, the receipt of which is acknowledged by Seller, the mutual covenants and benefits contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Seller and Buyer agree as follows:

# **Agreement to Sell.** Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller the Property for the Purchase Price subject to all servitudes and restrictions of record, together with full substitution and subrogation to all rights and actions of warranty which Seller may have.

# **Deposit**.

## Upon execution of this Agreement, Buyer will deliver the Deposit in consideration of entering into this Agreement to Title Agent, as escrow agent, in a non-interest-bearing escrow account. The Deposit shall be applied to the Purchase Price at the Closing or in the event of a default by either Seller or Buyer, then in accordance with this Agreement. In the event Buyer fails to deposit the Deposit with Title Agent in accordance with this Agreement, this Agreement shall automatically terminate, without the need for further notice or instruction.

## The Title Agent shall release the Deposit in accordance with this Agreement and in reliance upon the written directions of Buyer and Seller.  In the event that a dispute arises with respect to the distribution of any funds held, the Title Agent may apply to a court of competent jurisdiction for an order determining the Party or Parties to whom the Deposit shall be paid.  To the extent allowed by law, all costs of such proceedings together with all reasonable attorneys’ fees and costs incurred by the Title Agent and the successful Party or Parties in connection therewith shall be paid by the unsuccessful Party or Parties to such proceeding.

# **Preliminary Matters**.

## **Inspection**.

### During the Inspection Period, Buyer and/or its employees, agents, contractors and subcontractors shall (a) have the right to examine the Property, conduct a feasibility study, to review the status of the survey and/or title to the Property and/or (b) enter upon the Lot and while thereon make surveys, take measurements, perform other tests of surface and subsurface conditions, make engineering, environmental and other studies and inspect the Property, subject to the terms, conditions and limitations set forth in this Section. Buyer’s conduct on the Property shall not unreasonably interfere with the use and occupancy of the Property by Seller.

### If Buyer determines that the Property is unsuitable for Buyer’s intended purpose, Buyer may terminate this Agreement by delivery of written notice to Seller prior to the expiration of the Inspection Period, in which event the Deposit will be returned to the Buyer, and thereafter neither Party will have any further rights or obligations under this Agreement. Unless Buyer elects to terminate this Agreement prior to the expiration of the Inspection Period, Buyer shall have no right to terminate this Agreement due to perceived defects in the condition of, title to, or other matters associated with the Property.

### Buyer will give Seller reasonable notice of Buyer’s intention to enter onto the Property. Seller may require that a representative of the Seller accompany Buyer or its agents while they are on the Property.

### Except as provided in Section 3 (a) (1) above, Buyer and Buyer’s agents shall not be permitted to conduct borings of the Property or drilling on the Property, or any other intrusive or invasive testing on the Property, without the prior written consent of Seller, which consent may be withheld in the sole discretion of the Seller.

### Buyer shall bear all risk of loss of, damage to or destruction of the Property during any inspection, testing or modification of the Property by Buyer or Buyer’s agents. Buyer agrees to pay to Seller promptly upon demand the cost of repairing and restoring any damage or disturbance which Buyer or Buyer’s representatives, agents or contractors cause to the Property.

### All inspection fees, appraisal fees, engineering fees and other costs and expenses of any kind incurred by Buyer or Buyer’s agents relating to such inspection and its other access shall be at the sole expense of Buyer.

### In the event that the transactions contemplated by this Agreement do not close for any reason, Buyer is obligated to restore the Property (or any portion that remains unpurchased) to its condition prior to Buyer’s entry and to pay for any work or materials supplied to the Property. This obligation will shall survive the Closing and any termination of this Agreement.

### To the extent allowed by law, Buyer agrees to indemnify, hold harmless, and defend Seller from and against any and all losses, costs, damages, liens, claims, liabilities or expenses (including but not limited to reasonable attorneys’ fees, court costs, and disbursements) incurred by Seller arising from or by reason of Buyer’s or Buyer’s agents’ access to, or inspection of, the Property, or any tests, inspections or other due diligence conducted by or on behalf of Buyer, except to the extent such losses, costs, damages, liens, claims, liabilities or expenses are caused by an existing condition at the Property or are caused by the negligence or willful misconduct of the Seller. Such indemnity will survive the Closing or any termination of this Agreement.

## **Subdivision and Survey**.

### Seller shall be responsible for the Resubdivision of the Community land to create the Lot prior to closing. The Purchase Price shall be adjusted as per the area contained in the Subdivision.

### Buyer, at its sole option and expense, may obtain a survey of the Property (“**Survey**”) suitable to Buyer and Title Company. The Survey will show each Schedule B exception contained in the Commitment (hereafter defined) and its effect on the Property.

## **Title Review**.

### The Title Company shall, at Buyer’s expense, prior to the expiration of the Title Objection Period, provide Buyer with a commitment for an ALTA owner’s title policy on the Property (“**Commitment**”) and copies of all instruments shown by the Commitment as exceptions or requirements.

### At Closing, Seller shall pay and release all amounts secured by mortgages, Act of Cash Sales of trust or other liens on the Property (“**Monetary Liens**”).

### If Buyer objects to any matters in the Commitment or Survey (“**Title Objections**”), Buyer shall notify Seller and Title Agent in writing within the Title Objection Period (“**Title Objection Notice**”).

###  Seller shall provide written notice to Buyer within five (5) days of receipt of the Title Objection Notice which, if any, of the Title Objections Seller elects to make an effort to cure or provide notice to Buyer of Seller’s election not to cure the Title Objections (“**Seller’s Response**”).

### Notwithstanding anything in this Agreement to the contrary, Seller shall have the right, but not the obligation, to cure any of the Title Objections within thirty (30) days of the Title Objection Notice.

### If Seller fails or elects not to clear the title of any matters to which Buyer objects, Buyer may terminate this Agreement within the Inspection Period and receive an immediate return of the Deposit or waive such Title Objections and proceed with the Closing, in which event the Title Objections will be deemed permitted exceptions (“**Permitted Exceptions**”).

## **Permitted Exceptions.** The Property shall be sold, assigned and conveyed by Seller to Buyer, and Buyer shall accept and assume same, subject only to the following additional Permitted Exceptions:

### All present and future zoning, building, environmental and other laws, ordinances, codes, restrictions and regulations of all governmental authorities having jurisdiction with respect to the Property, including, without limitation, landmark designations and all zoning variances and special exceptions, if any (collectively, “**Laws and Regulations**”).

### All covenants, restrictions and rights of record at the Closing and all easements and agreements of record at the Closing for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the Property (collectively, “**Rights**”), provided as to any such exceptions that are not set forth in the Title Report, do not interfere with the intended use of the Property, do not prohibit the maintenance and operation of the Property and do not impose any financial or other obligations on the Buyer.

### Any non-objectionable encumbrances or other title exceptions approved or waived by Buyer as provided in this Agreement.

### Any lien or encumbrance arising out of the acts or omissions of Buyer.

### Certain Act of Cash Sale restrictions, Design Guidelines (as defined in the Declarations), preliminary building plans, and membership in the property owners’ association of record;

### The non-exclusive cross easement in favor of the Association for parking (“**Parking Cross Easement**”) pursuit to a parking Cross Easement Agreement (“**Parking Cross Easement Agreemen**t”) which shall be negotiated between the Parties during the Inspection Period, which shall include, without limitation, the right of patrons and residents of the Community to park in the parking Lot developed on the Property 8:00 p.m. until 2:00 a.m. Central Standard Time.

## **Right of Cancellation**. Buyer shall have the right to terminate this Agreement by providing written notice to Seller at any time prior to the expiration of the Inspection Period (“**Notice of Cancellation**”). If Buyer does not give a Notice of Cancellation, this Agreement shall be binding and the Deposit shall be non-refundable. If this Agreement is terminated pursuant to this Section, the Deposit shall be promptly returned to Buyer and neither Party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement.

## **Act of Cash Sale**.

### At Closing, Seller shall convey merchantable, marketable unencumbered full ownership and fee simple title to the Property to Buyer by act of cash sale (“**Act of Cash Sale**”) in a form acceptable to Buyer, with all legal warranties and with full substitution and subrogation in and to all rights and actions of warranty which Seller has or may have against all preceding owners and vendors, subject only to the Permitted Exceptions. Buyer may obtain at Closing, at Buyer’s expense, a standard form ALTA Owner’s Title Insurance Policy (“**Policy**”) issued from the Title Company by the Title Agent, insuring marketable unencumbered full ownership and fee simple title to Buyer in the full amount of the Purchase Price and containing no exceptions or conditions other than the Permitted Exceptions. Seller agrees to execute the Title Company’s standard Seller’s/Owner’s Affidavit and Indemnity Agreement and any other document required by the Title Company to delete the standard exceptions to coverage found in the Policy.

### The Act of Cash Sale will contain the restriction limiting the use to the Permitted Use only.

# **No Other Representations**.

## Buyer hereby acknowledges that, except as expressly set forth in this agreement, neither Seller, nor any person acting on behalf of Seller, nor any person or entity which prepared or provided any of the materials reviewed by Buyer in conducting its due diligence, nor any direct or indirect officer, director, partner, member, shareholder, employee, agent, representative, accountant, advisor, attorney, principal, affiliate, consultant, contractor, successor or assign of any of the foregoing parties (Seller, Seller related parties and all of the other parties described in the preceding portions of this sentence (other than Buyer) shall be referred to herein collectively as “**Exculpated Parties**”) has made or shall be deemed to have made any oral or written representations or warranties, whether expressed or implied, by operation of law or otherwise (including without limitation warranties of habitability, merchantability or fitness for a particular purpose), with respect to the Property, the Permitted Use, use by the Buyer of other Lot within the Community or the zoning and other laws, regulations and rules applicable thereto or the compliance by the Property therewith, or otherwise relating to the Property or the transactions contemplated herein. Buyer further acknowledges that except as expressly set forth in this Agreement, all materials which have been provided by any of the Exculpated Parties have been provided without any warranty or representation, expressed or implied as to their content, suitability for any purpose, accuracy, truthfulness or completeness and, except as expressly set forth in this Agreement, Buyer shall not have any recourse against Seller or any of the other Exculpated Parties in the event of any errors therein or omissions therefrom. Buyer is acquiring the Property based solely on its own independent investigation and inspection of the Property and not in reliance on any information provided by Seller, or any of the other Exculpated Parties, except for the representations, warranties and covenants expressly set forth herein. Except as expressly set forth herein, Buyer expressly disclaims any intent to rely on any such materials provided to it by Seller in connection with its due diligence and agrees that it shall rely solely on its own independently developed or verified information.

## **EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER ACKNOWLEDGES THAT THE PROPERTY IS BEING SOLD “AS IS, WHERE IS” AND “WITH ALL FAULTS” WITHOUT ANY OBLIGATION OF SELLER, AND WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND FROM SELLER, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF, FITNESS, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY, TENANTABILITY OR ENVIRONMENTAL CONDITION. EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT OR IN THE DOCUMENTS EXECUTED AT CLOSING PURSUANT TO SECTION 6, SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE PROPERTY, AND BUYER DOES HEREBY ACKNOWLEDGE THAT, IN PURCHASING THE PROPERTY, BUYER IS RELYING ONLY UPON THOSE REPRESENTATIONS OF SELLER CONCERNING THE PROPERTY EXPRESSLY SET FORTH AS SUCH IN THIS AGREEMENT OR IN THE DOCUMENTS EXECUTED AT CLOSING PURSUANT TO SECTION 6(b). BUYER FURTHER ACKNOWLEDGES THAT BUYER IS A SOPHISTICATED BUYER OF PROPERTIES SUCH AS THE PROPERTY AND THAT, IN ADDITION TO SELLER’S REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, BUYER IS RELYING ON ITS OWN EXPERTISE AND THAT OF BUYER’S CONSULTANTS, AND THAT BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, INSPECTIONS AND INVESTIGATIONS OF THE TITLE, SURVEY, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, THAT BUYER IN ITS SOLE AND ABSOLUTE DISCRETION DETERMINES ARE NECESSARY AND APPROPRIATE AND SHALL RELY UPON THE SAME AND BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER’S INVESTIGATIONS.**

# **Buyer’s Representations**. Buyer represents and warrants to Seller, as true and correct, both on the Effective Date and throughout the period of time until and through the Closing, that Buyer is a political subdivision of the State of Louisiana, and the person executing this Agreement on behalf of Buyer has the lawful right, power, authority and capacity to bind Buyer to the terms hereof and consummate the transactions contemplated by this Agreement, pursuant to the terms, provisions and conditions of this Agreement.

# **Provisions with respect to Closing**.

## **Closing Date**. The Closing shall occur at Title Agent’s office or at such other mutually agreed location on or before the Closing Date. Occupancy by Buyer shall not take place without full payment of the Purchase Price to Seller.

## **Seller’s Obligations at Closing**. At the Closing, Seller shall do the following:

### Execute and deliver the Act of Cash Sale conveying to Buyer marketable and insurable unencumbered full ownership and fee simple title to the Property, subject only to the Permitted Exceptions;

### Deliver possession of the Property purchased at such Closing to Buyer;

### Pay any prorations or other closing costs which are the responsibility of Seller as hereinafter specified;

### Deliver the counterpart HUD-1 Settlement Statement;

### Execute and deliver a FIRPTA affidavit;

### Execution of the Parking Cross Easement Agreement; and

### Execute and deliver such other instruments or affidavits as the Buyer and the Title Company may reasonably require (the documents referenced in subsections (1), (4), and (5) are collectively referred to herein as “**Closing Instruments**”.)

# **Buyer’s Obligations at Closing**. At the Closing, Buyer shall pay to Seller the applicable Purchase Price in cash for the Property purchased at such Closing, and shall execute and deliver all other reasonable and necessary documentation to close this transaction including without limitation, the execution of the Parking Cross Easement Agreement.

# **Closing Expenses and Prorations**.

## Buyer shall be solely responsible for the payment of any tap fees or similar fees charged by the applicable governmental authorities relating specifically to the permitting of and construction of the Library on the Property; all provided, however, that Seller shall be responsible (without reimbursement from Buyer) for all Community level tap or similar fees (meaning those not relating to building-by-building tie ins to the larger system).

## Buyer shall pay for the cost of the Commitment and the title policy issued in connection therewith and for the cost of any Survey.

## Buyer will pay for the cost of recording the Act of Cash Sale and Mortgage (if applicable).

## All real estate taxes, and all other public or governmental charges and public assessments and Library Dues (as defined below) levied and/or assessed against the Property for the year of Closing (including metropolitan district, sanitary commission, benefit charges, liens or encumbrances for sewer, water, drainage or other public improvements whether completed or commenced on or prior to the date hereof or subsequent thereto), shall be adjusted and prorated between the Parties as of the day prior to the Closing (with Seller paying/being responsible for all of the same through the day prior to Closing) and shall thereafter be assumed and paid by Buyer, whether or not they have been levied as of the date of Closing. The prorations shall be final and Seller shall have no liability for any increase in actual taxes for the year of Closing.

## Each Party shall pay its own attorneys’ fees and costs.

# **Soil Conditions**. Buyer acknowledges that there has been or will have been dirt work on the Property in connection with the development of the Community which may result in settlement of the ground upon which the Property is located. Buyer hereby accepts the Property in its existing environmental condition and waives, discharges, releases, and holds harmless Seller from any and all claims and/or causes of action which Buyer or its assigns or transferees may have or hereafter be otherwise entitled to whether affecting person and/or property, for any environmental liabilities or settlement of the ground arising from the Property, including any claims, demands, causes of action (both public and private), judgments, attorneys’ fees, costs, expenses, penalties and fines, imposed or assessed under any federal, state or local environmental law, rule or regulation.

# **Association Membership and Assessments**.

## Buyer acknowledges that, upon acquisition of title to the Property by Seller to Buyer, Buyer shall automatically become a member of the Rouzan Commercial Association (“**Association**”). The rights and responsibilities of membership in the Association shall continue as to the Property so long as Buyer holds title to the Property and, upon transfer of title by Buyer, shall pass to Buyer’s successor-in-title.

## Buyer further acknowledges that it has reviewed and understands the Declarations (as defined below), the rights and obligations of Association membership and the restrictions and required approvals (such as design review and approval) that will apply to Buyer’s ownership, construction, use and other activities on the Property. The Declarations shall constitute Permitted Encumbrances.

## **Library Dues**.

### Buyer acknowledges that pursuant to the Declarations, all Association members have an obligation to pay certain dues and assessments related to the financial obligations of the Association and the Rouzan Institute (“**Association Assessment**”).

### Rather than pay an Association Assessment established by the Association, Buyer shall contribute annually to the Association an amount equal to Twenty thousand ($20,000.00) Dollars (“**Library Dues**”). The Library Dues shall commence accruing on the first day that the Library opens for business to the public (“**Opening Day**”) from the Property and shall be made to the Commercial Association in one annual installment or in twelve (12) equal monthly installments, each installment due not later than the first of the month. If the Buyer elects monthly installments and the Opening Day falls on a day other than the first day of the month, the Library Dues shall be prorated for the month in which the Opening Day occurs.

### The amount of the Library Dues shall increase every three (3) years from year of the Opening Day by the percentage increase, if any, in the U.S. Bureau of Labor Statistics Consumer Price Index (All Items) for Urban Consumers- US City Average (“**Index**”) from the first year of the proceeding three (3) year period; provided, however, in no event shall the Library Dues ever be adjusted below $20,000.00. If the Department of Labor shall cease publishing the Index, a comparable index published by the U.S. Department of Commerce shall be selected by the Declarant, with proper adjustment. If the Department of Commerce is discontinued, then the Seller and the Buyer shall, in good faith, mutually agree in writing on a suitable substitute index or, if the Seller and the Buyer are unable to agree, the index shall be set by the determination of a judge of the local court having general jurisdiction over the Property.

## The Buyer shall not be assessed any other Assessment required of Association Members in the Declarations except for the Library Dues established in Section 10(c) above.

## The Seller shall compel the Association to adhere to the provisions of this Section 10.

# **Plan Approval**. All plans and designs must be approved by the Rouzan Design Review Board in accordance with the Declarations (as defined below) utilizing the process set forth on ***Exhibit “D”*** attached hereto.

# **Construction Coordination**. Glen R. Jarrell is the designated Owner’s Representative for Seller. Buyer agrees to abide by the direction of Mr. Jarrell at all times with regard to materials storage, coordination of simultaneous construction activity and compliance with construction rules and regulations. Seller has the ability to substitute another representative for Mr. Jarrell at any time and from time to time.

# **Real Estate Brokers**. The Parties each represent to the other that there are no real estate brokers, salespeople, finders or consultants, who are or were involved in the negotiation and/or consummation of this transaction. Seller agrees to defend, indemnify and hold Buyer harmless from and against any and all costs and liabilities, including, without limitation, attorneys’ fees through all levels of proceedings, for brokerage or professional service fees claimed by any broker employed or claiming to have been employed by Seller or any party other than Buyer. Buyer agrees to defend, indemnify and hold Seller harmless from and against any and all costs and liabilities, including, without limitation, attorneys’ fees through all levels of proceedings, for brokerage or professional service fees claimed by any broker employed or claiming to have been employed by Buyer. The indemnification provided hereunder shall be applicable to any party claiming that it is owed a fee or other form of compensation due to or arising out of this Agreement. The provisions of this paragraph shall survive the Closing.

# **Default**.

## **Buyer’s Default**. In the event Buyer defaults, and without fault on the part of Seller, then Seller shall declare this Agreement null and void and Buyer shall forfeit his Deposit and Seller shall proceed a suit for damages sustained as result of Buyer’s default. This obligation shall survive termination of this Agreement.

## **Seller’s Default**. In the event Seller defaults, and provided Buyer is not in default, Buyer may as its sole option, by serving written notice,

### declare this Agreement null and void and receive return of its Deposit together with provable, reasonable third-party costs incurred by Buyer, but limited to the amount equal to the Deposit or

### to permanently waive the default and close the transaction contemplated by this Agreement and acquire the Property “as is”, with no reduction in the Purchase Price. These remedies shall be Buyer’s sole and exclusive remedies and Buyer shall not be entitled to seek other damages or to file any other action resulting from any default by Seller.

# **Possession**. Possession of the Property shall be delivered to Buyer at the Closing.

# **Buyer’s Representations and Warranties**. Buyer represents and warrants to Seller as follows:

## Buyer is acquiring the Property for the sole purpose of constructing a Library for the use and enjoyment of the citizens of the City and Parish.

## This Agreement will not constitute a default under any other agreement, covenant, document or instrument to which Buyer is subject or bound. Buyer has full power, capacity, authority, and legal right to execute and deliver this Agreement and to perform all transactions, including the execution and delivery of all documents required of Buyer for the performance of this Agreement, and the person signing below on behalf of Buyer is duly authorized to execute this Agreement and bind Buyer.

## This Agreement has been duly authorized by Buyer and, when executed and delivered, shall constitute a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

## To the best of Buyer’s knowledge and belief, there is no litigation, pending or threatened, which would have a material and adverse effect on Buyer’s ability to perform its obligations under this Agreement.

## Buyer has the financial capacity to perform its obligations hereunder, both before and after the Closing, including, without limitation, the ability to tender the Deposit, and to pay when due the Purchase Price for the Property as provided herein.

# Buyer’s representations and warranties set forth in this Section are true and correct in all respects on the Effective Date and throughout the period of time until and through the Closing, and liability for such truth and accuracy shall survive with respect to the Property for a period of twelve (12) months following the Closing to occur hereunder. If any of the foregoing representations and warranties are not true in their entirety on the Effective Date and at all times through and including the Closing, then it shall be deemed a breach by Buyer, and Seller may, at its option, proceed with any of those remedies available to Seller under Section 14.

# **Development Obligations and Restrictions**.

## **Covenants, Conditions, Restrictions and Servitudes**.

### Buyer acknowledges that the Community is a master planned community, the Property is a portion of the real property and improvements which have been made subject to the Rouzan Master Declaration and the Rouzan Commercial Declaration and all exhibits thereto, which each impose covenants, conditions, restrictions and servitudes on the Property (collectively, “**Declarations**”), The nature and extent of the rights and obligations of Buyer in acquiring and owning the Property will be controlled by and subject to the Declarations. Buyer agrees that Buyer’s failure to comply with any of the provisions set forth in the Declarations shall entitle Seller to declare Buyer in default under this Agreement.

### Buyer acknowledges and agrees that Buyer does not have the right to, and Buyer shall not, obtain a building permit for construction on the Property; nor shall Buyer commence grading of the Property, or commence construction on the Property prior to Closing on the purchase of the Property. After Closing of the purchase of the Property and after Buyer has received architectural approval in accordance with Section 17.b below with respect to the Property, Buyer shall, if not sooner obtained, obtain a building permit, and shall thereafter commence construction on the Property in accordance with the terms hereof.

## **Architectural Approval**.

### The Parties acknowledge that Buyer has represented to Seller its intention to build a Library on the Property that meets certain criteria acceptable to Seller ensuring the Library is a cohesive part of the Community. The Parties also acknowledge that Buyer is restricted by local ordinance to use a Quality Based Selection process to select a design professional.

### As such, Seller has presented Buyer with approved conceptual site plans and building designs (“**Approved Conceptual Designs**”) which present a concept in keeping with the Guiding Principles (as defined in the Declarations) of the Community and are attached hereto as ***Exhibit “E”***. The Approved Conceptual Designs represent the general illustrative vision of both Buyer and Seller of the Library to be built on the Property. The Approved Conceptual Designs are not binding on the Buyer and the Buyer is free to develop and propose other conceptual designs for the Library as provided below.

### In order to further ensure the Library constructed by Buyer on the Property is compatible with the other construction in the Community and meets certain architectural, design, landscaping, and other criteria acceptable to Seller, all construction and landscaping on the Property shall be subject to the prior review and approval of Seller, responsibilities which Seller has delegated to the Rouzan Design Review Board (“**DRB**”). The design for the Library shall be reviewed and approved in accordance with the terms and conditions of the Rouzan Design Review Procedure attached hereto as ***Exhibit “D”***. Seller shall operate in good faith and in a commercially reasonable manner in reviewing and approving or disapproving Buyer’s designs and/or modifications to said designs, and Buyer and Seller shall each operate in the same manner with regard to resolving any comments or objections that Seller might have. Buyer shall perform all construction, development and landscaping in accordance with the approved design (“**DRB-approved Final Design**”), the Design Guidelines (as defined in the Declarations), all applicable covenants and restrictions, and all applicable Federal, State, Parish and local laws, regulations, codes and rules (individually and collectively “**Applicable Laws**”).

## **Obligation to Timely Construct Library on the Property**.

### Subject to Force Majeure, Buyer covenants and agrees to cause Commencement of Construction (defined below) on the Property within twenty-four (24) months after Closing (“**Construction Commencement Deadline**”) and to complete construction of the Library and all related improvements to the Property (including landscaping) within twenty-four (24) months after Commencement of Construction. For purposes hereof, “**Commencement of Construction**” shall mean the occurrence of all of the following: (i) issuance of a building permit by the City authorizing the construction of the Library on the Property in accordance with the DRB-approved Final Design; (ii) the completion of footings, site grading, and a foundation or slab on the Property substantially in accordance with the DRB-approved Final Designs and (iii) physical commencement of construction of vertical components of the Library on the Property.

### Buyer covenants that it shall use commercially reasonable efforts and proceed with due diligence to commence and complete construction of all improvements on the Property. All such construction shall be performed in accordance with the DRB-approved Final Design, this Agreement and the Declarations, using new materials and good and workmanlike construction practices in accordance with industry standards and all Applicable Laws. Once site work activity has commenced on the Property, Buyer shall be deemed to be exercising “due diligence” as to the Property as long as significant construction activity resulting in reasonable progress toward completion has occurred on the job site on at least twenty (20) out of the last thirty (30) days during which weather permitted such activity.

### Buyer shall, at Buyer’s sole cost and expense, install all tree protection fences, silt fences, storm drainage inlet protections, and all other erosion control devices required by the permits obtained by Buyer for the construction of the Library on the Property, and shall maintain the foregoing in accordance with such permits and all Applicable Laws.

## **Compliance with Americans with Disabilities Act**. Buyer shall be responsible, at its expense, for installation of all ramps and walkways required by the City or any other governmental authority having jurisdiction over the Property, and/or Applicable Laws (including, without limitation, the Americans with Disabilities Act (“**ADA**”)), as to the Property purchased by Buyer. Such obligation shall include, without limitation, constructing all required ramps or walkways to be located on the Property providing access to the Library on the Property.

## **Trash Removal; Job Site Conditions**. In additional to all of the requirements of the Declarations, Buyer agrees to perform the following throughout the duration of the period between Closing and the completion of construction of the Library:

### maintain its job site in a reasonably neat and orderly condition throughout construction and keep roadways, easements, swales, and other property within the Community clear of its trash and construction materials at all times;

### avoid blocking any street and/or alley without the express written permission of the Seller or the Association;

### regularly mow grass and cut vegetation;

### remove mud and dirt from those portions of the streets adjacent to the Property in accordance with the Community storm water protection plan (“**SWPPP**”) and after rain events and ensure stability and functionality of existing silt fences; provided, however, that Seller may undertake street cleaning on a street-by-street basis through a reputable third-party company selected by Seller using its reasonable discretion and, in such event, Buyer shall be relieved of its responsibility for street cleaning hereunder and, in lieu thereof, shall pay its pro- rata share of the costs which Seller incurs in providing such street cleaning, which costs shall be allocated among the Buyers constructing Library on a particular street based on the number of Property owned by each Buyer on such street;

### repair all ruts and other damage caused by Buyer or Buyer’s Agents to any adjacent Property or property (and otherwise restore the Property or property to substantially the same as their former condition);

### ensure the Property is maintained in accordance with all applicable codes, laws, and regulations; and

### Buyer shall pay all costs and expenses necessary to comply with this Paragraph. While conducting any activity to comply with this Paragraph, Buyer shall not materially alter the Property or perform any activity that restricts future development on the Property. To the extent allowed by law, Buyer agrees to indemnify and hold Seller harmless from any and all liability, loss or damage, including reasonable attorneys’ fees and related costs and expenses arising out of, or resulting from, any and all maintenance activities that may be conducted by Buyer pursuant to this Paragraph, including, without limitation, material physical damage to the Property (and any adjoining portions of the Property) and claims of mechanics and materialmen arising out of such maintenance activities. The indemnification obligations of Buyer to Seller under this Paragraph shall survive the Closing or any termination of this Agreement. The Construction Compliance Deposit shall be held by Seller to secure Buyer’s obligation.

# **Parking Cross Easement**.

## The Parties acknowledge the nature of Traditional Neighborhood Developments and the Seller’s desire for residents and patrons alike to experience the walkability of the Community.

## Further, the Parties acknowledge that (1) there are cross easements between Lot throughout the Community allowing residents and patrons to park automobiles throughout the Community, and (2) Library patrons will have the ability to park on the streets of the Community and other parking Lot therein.

## As such, at the Closing, Buyer shall grant the Parking Cross Easement, which Parking Cross Easement shall be granted in favor of the Association.

##  The Parties shall execute a Parking Cross Easement Agreement which is acceptable to the Parties and negotiated during the Inspection Period.

## Without limitation, the Cross-Easement Agreement shall provide that the Association shall provide liability and property insurance suitable to Buyer, naming Buyer as a named insured.

# **Sidewalks, Landscaping and Street Trees**.

## Seller shall be responsible, at Seller’s sole cost, for the design, permitting and construction of a six (6’) sidewalk within the required 40’ green area along Glasgow Street (“**Green Area**”) and Tupelo Street together with the required street trees and turf between the sidewalk edge and the respective streets (“**Seller’s Construction Requirements**”) all in accordance with the accordance with City and Parish regulations and the Design Guidelines (as defined in the Declarations).

## Seller’s Construction Requirements shall be completed no less than thirty (30) days prior to Buyer’s anticipated date that the Library will be open to the public (“**Library Opening Date**”).

## Buyer shall provide Seller with written notice of the anticipated Library Opening Date not less than ninety (90) days prior to the Library Opening Date.

## Seller shall construct all other sidewalks and street trees on the Property in accordance with City and Parish regulations and the Design Guidelines (as defined in the Declarations) which will be approved in the Final design.

## Buyer shall complete, in accordance with the DRB-approved Final Design, all landscaping for the Library to be constructed on the Property prior to occupancy, subject to Force Majeure.

## Seller or its assigns shall be responsible for the design and construction of the sidewalk and street trees within the Green Area from the Property to Perkins Road prior to the opening of the Library.

## Except for the maintenance of the sidewalks and landscaping within the Green Area, Buyer shall perform such maintenance and landscaping on the Property as necessary to ensure that the Property and improvements thereon have a neat and orderly appearance including, without limitation, mowing of the lawn (to include the back lawn, including that portion of the lawn between the rear Property line and removal of weeds, subject to Force Majeure and the normal and customary practices for the same throughout the Parish.

## The Association shall be responsible for the maintenance of the sidewalk and landscaping within the Green Area.

# **Damage to Community**.

## Buyer shall use Buyer’s commercially reasonable efforts to avoid altering or causing damage to any portion of the Community, including, without limitation, street, curbs, sidewalks, signage, landscaping, entry features and irrigation systems. Buyer shall be fully responsible for the cost of any repair or replacement of improvements within the Community necessitated by the activities of Buyer or its Agents and shall keep all property within the Community free of claims of lien or other encumbrances based on any such work.

## Buyer or Buyer’s Agent shall pay to Seller the Construction Compliance Deposit at Closing.

## The Construction Compliance Deposit shall serve as security against: (i) any damage caused by Buyer or any of Buyer’s Agents to any portion of the Community, (ii) any lien or encumbrance that may attach to any portion of the Community as a result of the activities of Buyer or any of Buyer’s Agents which is not satisfied or transferred to bond within ten (10) days after Buyer’s receipt of written notice from Seller regarding the same; and (iii) Buyer’s or any of Buyer’s Agents’ failure to comply with the DRB-approved Final Design, the Declarations and/or Applicable Laws in connection with construction of the Library on the Property.

## If Buyer fails to commence the work and diligently pursue any such required repairs or replacements within thirty (30) business days after receipt of written notice from Seller, Seller may, without obligation and without waiving any other rights or remedies under this Agreement or Applicable Laws, perform any such maintenance, repair, replacement or correction, cause any such lien or encumbrance to be discharged or satisfied, at Buyer’s expense. Notwithstanding the foregoing, in an emergency or other situation requiring immediate attention (for example, removal of concrete to avoid bonding), no prior notice shall be required, but Seller shall notify Buyer as soon as practical thereafter. In the event the Construction Compliance Deposit is insufficient to cover the total amount of such third-party costs and expenses, then Buyer shall be responsible for such overage. If Buyer fails to pay such amount within thirty (30) business days after receipt of demand from Seller together with the foregoing paid invoices and other reasonable evidence of such third-party costs and expenses, Seller may either: (i) add such sum, plus interest at the rate of ten percent (10.0%) per annum from the date of demand until paid in full, to the amount due from Buyer; or, (ii) notwithstanding the provisions of Section 14 hereof, recover such amount, plus interest as set forth above as provided in Section 14 hereof, by an action at law.

## **After the official conclusion of construction and expiration of any applicable lien periods, the balance of the Construction Compliance Deposit shall be returned to the tendering party.**

# **Use of Name of Community**. The name and logo of the Community are proprietary to Seller, and Seller hereby reserves unto itself all trade names, trademarks and similar intangible rights and interests with respect thereto. Following the Inspection Period, Buyer shall have the right to use the name and logo of the Community and any derivative or any logo thereof for the purposes of identifying the location of the Community and the Library on the Buyer’s website and other promotional materials.

# **Signage**.

## Buyer shall not place any sign (whether directional or otherwise), banner, flag, human directional sign, balloon and/or similar item on the Property or elsewhere within the Community except such as may be specifically authorized or otherwise approved by Seller in writing, and subject to such restrictions as may be imposed by Seller.

## Buyer agrees that any such items placed without such prior written approval, or which are not reasonably maintained, shall be removed by Buyer and, if not promptly removed upon Seller’s written request from Seller, may be removed and disposed of by Seller at Buyer’s expense (and Buyer shall be required to reimburse Seller for all third-party costs and expenses actually incurred by Seller in connection therewith within ten (10) days after written demand therefor).

# **Right of First Refusal**.

## If the Buyer receives a bona fide, written offer or offers to sell the Property or a portion thereof, then prior to acceptance of an Offer, the Buyer shall give Seller written notice (“**Offer Notice**”) enclosing a copy of the Offer. Seller shall have 60 days following receipt of the Offer Notice to elect to acquire the interest in the Property that is the subject of the Offer on the terms and conditions set forth in the Offer. If Seller exercises the rights herein granted, then Seller and the Buyer shall enter into a contract having the same terms and conditions as the Offer. If Seller does not exercise the rights herein granted, the Buyer may accept the Offer and close the transaction contemplated thereby; provided, however, if such transaction is not completed on the same terms and conditions contained in the Offer Notice within 90 days after the Offer Notice is given, such transaction shall not take place and the requirements of this paragraph shall remain in full force and effect as to any future offers.

## The covenants of this Section are of a continuing nature and shall be incorporated in a separate document to be recorded contemporaneously with the Act of Cash Sale.

# **Miscellaneous Provisions**.

## **Amendments**. No agreements or representations, unless reduced to writing shall be binding upon any of the Parties. This Agreement may only be amended or modified in writing executed by both Buyer and Seller. No oral waivers or extensions shall be binding on the Parties. Notwithstanding the foregoing, Seller is specifically authorized to do the following, without the consent of the Buyer: (i) impose additional use restrictions on the Property, or (ii) modify or add design restrictions on the Property, as determined by Seller to be in furtherance of the Community development which does not materially adversely affect the operation of the Property as a Library.

## **Assignment**. Buyer shall not have the right to assign its rights and/or obligations in this Agreement without the prior written consent of Seller which consent may be withheld in the sole discretion of the Seller.

## **Calculation of Time Periods**. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included at, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m., Central Standard Time.

## **Choice of Law.** The validity of this Agreement, the construction of its terms and the determination of the rights and duties of the Parties hereto in accordance therewith shall be governed by and construed in accordance with the laws of the State of Louisiana.

## **Closing Expenses**. Regardless of whether the transactions contemplated by this Agreement are consummated, all expenses, including fees for legal, accounting, investment banking and other advisory services, incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by the Party hereto incurring them, unless otherwise specified herein. Buyer shall pay all the recording fees as a result of the sale and of the financing obtained by Buyer.

## **Entire Agreement/Counterparts**. This Agreement contains the entire agreement between Seller and Buyer and merges all previous understandings of every nature and kind. This Agreement may be executed in separate counterparts, each of which will be deemed an original and both of which will constitute one and the same instrument.

## **Force Majeure**. If either Party shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, adverse weather conditions that are unusually severe or exceed average conditions for that time of year, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, or other similar events beyond such Party’s reasonable control and not the fault of such Party (each such occurrence being a “**Force Majeure**” event), excluding financial inability to perform, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay provided such extended period shall not exceed ninety (90) days. In order for an event to constitute Force Majeure under this Agreement the Party affected shall notify the other Party upon the commencement of the Force Majeure event and state the obligation delayed and the cause thereof.

## **“Foreign Person” Federal Tax Requirement**. If Seller is not a “foreign person,” as defined in the federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended (“**federal tax law**”), then at the Closing, Seller shall deliver to Buyer a certificate so stating, in a form complying with the federal tax law. If Seller is a “foreign person” or if Seller fails to deliver the required certificate at the Closing, then in either such event the funding to Seller at the Closing shall be adjusted to the extent required to comply with the withholding provisions of the federal tax law; and although the amount withheld shall still be paid at the Closing by Buyer, it shall be retained by the Title Agent (the reasonable fees of which shall be paid by Seller at Closing) for delivery to the Internal Revenue Service together with the appropriate federal tax law forwarding forms, and with copies being provided both to Seller and to Buyer.

## **Further Assurances**. The Parties hereto agree to furnish upon request to each other such further information, to execute and deliver to each other such other reasonable and customary documents, to provide to the other or their officers, counsel, independent accountants or other representatives or agents, reasonable access during normal business hours to the books, records and other information relating to Seller that is within their possession for the purpose of allowing the completion of tax returns, financial statements or other reasonable business or financial purposes, and to do such other acts and things, all as the other Party hereto may at any time reasonably request for the purpose of carrying out the intent of this Agreement, the Closing Instruments and any other documents referred to herein.

## **Headings**. The headings in this Agreement have been included solely for reference and shall not be considered in the interpretation or construction of this Agreement.

## **Independent Counsel**. Buyer and Seller each acknowledge that: (a) they have been represented by independent counsel in connection with this Agreement; (b) they have executed this Agreement with the advice of such counsel; and (c) this Agreement is the result of arm’s length negotiations between the Parties hereto and the advice and assistance of their respective counsel. Notwithstanding any rule of law to the contrary: (i) the fact that this Agreement was prepared by Seller’s counsel as a matter of convenience shall have no import or significance, and any uncertainty or ambiguity in this Agreement shall not be construed against Seller because Seller’s counsel prepared this Agreement; and (ii) no deletions from prior drafts of this Agreement shall be construed to create the opposite intent of the deleted provisions.

## **Integrated Agreement**. This Agreement, along with the exhibits, schedules and Closing Instruments referenced herein, constitutes the entire understanding and agreement among the Parties hereto with respect to the subject matter hereof, and there are no agreements, covenants, understandings, restrictions, representations or warranties among the Parties other than those set forth or provided for herein or therein, all prior agreements and understandings being superseded hereby.

## **Jury Trial Waiver**. The Parties, to the extent they may legally do so, hereby expressly waive any right to trial by jury of any claim, demand, action, cause of action or proceeding arising under or with respect to this Agreement, or in any way connected with, or related to, or incidental to, the dealings of the Parties hereto with respect to this Agreement or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and irrespective of whether sounding in contract, tort, or otherwise. To the extent they may legally do so, the Parties hereby agree that any such claim, demand, action, cause of action or proceeding shall be decided by a court trial without a jury and that any Party hereto may file an original counterpart or a copy of this Section with any court as written evidence of the consent of the other Party or Parties hereto to waiver of its or their right to trial by jury.

## **Limitation of Liability**. Notwithstanding any other provision hereof to the contrary or otherwise, the Party’s past, present and future affiliates, related Parties, members, managers, trustees, beneficiaries, partners, shareholders, officers, directors, employees, agents, successors, assigns and any direct or indirect owner of a Party, and their successors and assigns (collectively “**Non-Liable Parties**”) shall not have any liability, personal or otherwise, hereunder, or in connection herewith, or related to this transaction, or otherwise under any circumstances whatsoever. In no event, shall any deficiency judgment, or any money judgment, or any judgment of any kind, or any judicial process of any kind, or any other process or claim of any kind, be sought or obtained against any of the Non-Liable Parties by the other Party and anyone claiming by, through or under the other Party or otherwise. This paragraph shall be absolute and without exception whatsoever and shall indefinitely survive the termination of this Agreement, and shall be binding upon Seller and Buyer, anyone claiming by, through or under both Party, and any of its successors, affiliates and assigns.

## **No Recordation**. Seller and Buyer hereby acknowledge and agree that neither this Agreement nor any document referencing this Agreement may be recorded in the public records. In the event that this Agreement is recorded, the Seller is hereby unilaterally authorized to cancel same. Parties acknowledge that Buyer is subject to the Louisiana Public Records Act, La. R.S. 44:1 et seq.

## **Notice**. Any notice, demand or document any Party is required or may desire to give or deliver to or make upon any other Party shall, in the case of a notice or demand, be in writing and delivered in person, given or made by commercial delivery service (such as Federal Express) or given or made by United States registered or certified mail, postage prepaid, return receipt requested, addressed to such Party at its address set forth above, subject to the right of either Party to designate a different address by notice similarly given. Any notice, demand, or document served by mail or commercial delivery service shall be deemed delivered on the date of receipt as shown by the addressee’s registered or certification receipt or on the date records or manifest of the United States Postal Service or commercial delivery service indicating delivery.

## **Parties in Interest**. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, executors, administrators, personal representatives and heirs.

## **Rules of Interpretation**. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopy, typing, email, facsimile, lithography and other means of reproducing words in a tangible visible form; (e) the words “including”, “includes” and “include” shall be deemed to be followed by words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or groups of sections), Exhibits, appendices, or annexes are to those of this Agreement unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Agreement; (i) “or” is not exclusive; (j) provisions apply to successive events and transactions; (k) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (l) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (m) all references to time shall be Central Standard Time; (n) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (o) the terms “herein”, “hereunder”, “hereby”, “hereof,” and any similar terms refer to this Agreement as a whole and not to any particular articles, section or Community hereof; and the term “heretofore” means before the Effective Date, the term “now” means at the Effective Date, and the term “hereafter” means after the Effective Date.

## **Severability**. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted

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## t**. Survival**. The representations and warranties made by the Parties hereto shall survive the Closing Date.

## **u. Time.** Time is of the essence in the performance of this Agreement.

## **v. Waiver**. The failure or delay by any Party to enforce any of its rights hereunder shall not be deemed to be a waiver of such rights, unless such waiver is an express written waiver which has been duly signed by the waiving Party. Waiver of any one breach shall not be deemed to be a waiver of any other breach of the same or any other provision hereof.

**[SIGNATURE PAGES TO FOLLOWS]**

IN WITNESS WHEREOF, Buyer has executed this Agreement to Purchase and Sell on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2018.

**BUYER:**

**EAST BATON ROUGE PARISH LIBRARY**

By:

Print Name:

IN WITNESS WHEREOF, Seller has executed this Agreement to Purchase and Sell on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2018.

**SELLER:**

**ENGQUIST-ROUZAN RESIDENTIAL DEVELOPMENT, LLC**

BY: ENGQUIST MANAGEMENT, LLC
 ITS MANAGER

BY:

 Duly Authorized Representative

The undersigned joins in the execution of the foregoing Agreement for the sole purpose of agreeing to hold and apply the Deposit subject to and in accordance with the terms of the foregoing Agreement.

**COMMERCIAL TITLE AGENCY, LLC**

By:

Name: Louis S. Quinn, Jr.

Title: Duly Authorized Representative

Date: November \_\_\_, 2018

PARCEL LB

PROPOSED LIBRARY TRACT

RALPH M. FORD PROPERTY

SECTION 94 T7S - R1E

EAST BATON ROUGE PARISH, LOUISIANA

Commencing at the intersection of the easternmost right-of-way for Glasgow Avenue and the southernmost right-of-way for Perkins Road, that same point having the Louisiana State Plane Coordinates, NAD 83, South Zone of N=696,420.80 feet, E=3,341,840.16 feet;

Thence proceed South 63° 56’ 23 West 22.06 feet to a point;

Thence proceed South 28° 35’ 41 West, 360.89 feet to a point, the actual Point of Beginning.

Thence proceed South 61° 19' 09" East 93.64’ to a point;

Thence proceed North 28° 35' 41" East 101.40’ to a point;

Thence proceed South 61° 19' 09" East 70.00’ to a point;

Thence proceed South 28° 35' 41" West 101.27’ to a point;

Thence proceed South 61° 19' 09" East 117.28’ to a point;

Thence proceed South 28° 35' 41" West 264.74’ to a point;

Thence proceed in a westerly direction following a curved line having a radius of 15.00’ and the radius center to the northwest, 23.57 feet, that same line having a chord bearing of South 73 degrees 39 minutes seconds West and a chord length of 21.22 feet to a point;

Thence proceed North 61° 19' 09" West 265.66’ to a point;

Thence proceed North 28° 40' 51" East 279.26’ to a point, the actual Point of Beginning, having an area of 85,528.0 square feet.