

Noel Site Memorandum of Agreement



Baton Rouge Area Chamber

*Leading Economic Development
in the Baton Rouge Area*

CERTIFIED SITE MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("MOA") is entered into between the BATON ROUGE AREA CHAMBER ("BRAC"), LOCAL PARISH ECONOMIC DEVELOPMENT ORGANIZATION ("EDO"), and the PROPERTY OWNER of L.J. Noel Incorporated ("PROPERTY OWNER") in reference to a joint project to pursue the Certification by Louisiana Economic Development ("LED") of the SUBJECT PROPERTY. SUBJECT PROPERTY consists of 783.80 acres in Ascension Parish(es) in the State of Louisiana, and is generally identified as parcel number(s) L.J. Noel Incorporated (324700) ("SUBJECT PROPERTY"). Exact acreage is subject to final determination by an ALTA survey.

BRAC and LED have identified that a strong portfolio of development-ready sites is a critical component of the Region's and State's overall economic development resource inventory. BRAC has created a partnership program with Property Owners and Local EDO's to pursue and secure certification of development-ready sites through the LED Certified Site Program, in order to identify, secure and market development ready sites.

Participation in this program is voluntary, and PROPERTY OWNER acknowledges that BRAC, LED and the EDO intend to pursue Certification of the SUBJECT PROPERTY through LED, with a goal of marketing SUBJECT PROPERTY to potential companies who may be interested in purchasing and developing the site, thus resulting in economic development activity (jobs, capital investments, creation of tax revenues, etc.) that will benefit the region. PROPERTY OWNER retains the right to market SUBJECT PROPERTY, at a price per acre specified by PROPERTY OWNER, to potential buyers not represented by BRAC, LED and EDO.

PROPERTY OWNER represents that it is interested in selling the SUBJECT PROPERTY to prospective buyers represented by BRAC, LED and EDO who may be interested in developing the site, and that PROPERTY OWNER hereby states that the sale price is: \$50,000.00 per acre) which shall be effective for a period of one year following date of certification. PROPERTY OWNER further agrees to enter into good faith negotiations with prospective purchasers, based on this sale price, with further terms to be defined in a PURCHASE AND SALE AGREEMENT, documented and agreed to between the BUYER and SELLER. PROPERTY OWNER agrees to entertain in good faith, and diligently pursue negotiations from potential purchasers, which shall not be unreasonably rejected, in order to facilitate such sale of SUBJECT PROPERTY.

PROPERTY OWNER represents, and BRAC, LED and EDO acknowledge, that SUBJECT PROPERTY is not intended for sale or development as a residential or retail use. This Certified Site Program is intended only for uses compatible with economic development goals, namely industrial, office, warehouse/distribution, manufacturing or other similar uses that promote economic development activities (i.e. specifically not residential or retail uses).

Throughout the period provided for herein, BRAC, LED, and their representatives shall have the right to enter the SUBJECT PROPERTY to conduct Due Diligence. Eligible Due Diligence expenses include but are not limited to engineering studies to determine infrastructure cost estimates (utilities, roads, water/wastewater, etc.); environmental studies, site surveys and assessments; acquisition of aerial photos, quadrant maps, zoning maps; geotechnical analysis; threatened and endangered species studies; and archaeological investigations. Proposals for eligible Due Diligence, including scope of work and cost estimates, are subject to preapproval by LED. Copies of service agreements, invoices, evidence of payment, and final work product will be available to PROPERTY OWNER, BRAC, LED and EDO at the completion of the project. All parties to this MOA acknowledge that, prior to any work being undertaken, BRAC, LED and its representatives shall review the SUBJECT PROPERTY for eligibility with the Program. BRAC, LED and EDO must approve the SUBJECT PROPERTY prior to any work being undertaken. BRAC and LED will provide PROPERTY OWNER with a NOTICE TO PROCEED prior to any eligible work being undertaken.

All parties to this MOA acknowledge that prior to any work being undertaken, that LED shall review the SUBJECT PROPERTY for eligibility with the program, and must approve the SUBJECT PROPERTY prior to any work being undertaken. BRAC will issue PROPERTY OWNER with a Notice to Proceed prior to any eligible work being undertaken.



Baton Rouge Area Chamber

Leading Economic Development
in the Baton Rouge Area

Initials: MM / RR / KAM
Property Owner / BRAC / EDO

BRAC, PROPERTY OWNER, and EDO have agreed to share costs of pursuing the Certified Site designation, based on the following percentages. It is understood that BRAC's expenditure cannot exceed \$10,000.00 per site.

PROPERTY OWNER: 8.3 % BRAC: _____ % EDO: _____ % In the event that PROPERTY OWNER does not entertain purchase offers and actively pursue negotiations in good faith for one year from the date of certification, BRAC and EDO shall be entitled to recover from PROPERTY OWNER their contributions towards Site Certification

Agreed and accepted, this 7 day of February 2018:

Signed on behalf of:

[Signature]
For PROPERTY OWNER(S)

MARC M NOEL
Print Name

[Signature]
For BRAC

Russell Richardson
Print Name

[Signature]
For (Local EDO)

Kate MacArthur
Print Name