

# Rebecca Development Park South Memorandum of Agreement

## MEMORANDUM OF UNDERSTANDING LED CERTIFIED SITES PROGRAM

This Memorandum of Understanding ("MOU") is entered into between the Terrebonne Economic Development Authority ("TEDA") and Rebecca Plantation, LLC ("PROPERTY OWNER") in reference to a joint endeavor to pursue certification ("Certification") by Louisiana Economic Development ("LED") of real property located in Terrebonne Parish, Louisiana. Said real property contains 713.42 acres, more or less, and is generally identified as Parcel Number 43192 on the records of the Tax Assessor for the aforementioned parish ("SUBJECT PROPERTY"). The exact acreage of SUBJECT PROPERTY will be determined as part of the certification process ("Certification Process").

TEDA and LED recognize that having a strong portfolio of "development-ready" sites is a critical component of both the Region's and State's economic development resources inventory. TEDA has therefore created a partnership program with local property owners to identify sites that are eligible for consideration by LED for Certification under its Program. Sites that are certified ("Certified Sites") by LED undergo a thorough set of due-diligence studies that are conducted by independent third-party service providers. Having these studies completed in advance makes the site more attractive to prospective buyers as a "development-ready" property.

Participation in the Certified Business Sites Program is voluntary, and PROPERTY OWNER acknowledges that TEDA and LED intend to pursue Certification of the SUBJECT PROPERTY in order to market the same as "development-ready" to prospective businesses looking to establish or grow their operations in the region and State. Having an LED Certified Site selected for development benefits both the region and the State through the creation of new jobs, direct capital investment, and increased tax revenues.

PROPERTY OWNER represents that it is interested in selling the SUBJECT PROPERTY to prospective buyers presented to it by TEDA and LED and who are interested in purchasing and developing the site.

Accordingly, PROPERTY OWNER agrees that the sale price ("Sale Price") for the SUBJECT PROPERTY will be an average of \$80,000.00 per acre. The exact price per acre will be a function of location and the quantity of acres to be purchased. By way of example, the average per acre price for a small tract of land fronting on Highway 311 shall be higher than the average per acre price for a large tract of land contiguous to the woods in the rear of the SUBJECT PROPERTY. PROPERTY OWNER further acknowledges that this average Sale Price shall be effective for a period of one (1) calendar year after execution of this MOU by all parties hereto. All parties hereto further agree that this MOU shall be fully executed not later than April 1, 2018. In the event this MOU is not fully executed by April 1, 2018, by all parties hereto, then this MOU shall be null, void and without effect. It is understood by the parties hereto that PROPERTY OWNER retains the use and benefit of the SUBJECT PROPERTY, during the term provided for above, as well as the right to market and sell the Site at a price specified by it to potential buyers who are not presented by TEDA and LED.

PROPERTY OWNER agrees to entertain and diligently pursue negotiations with a potential purchaser or purchasers of the SUBJECT PROPERTY in a spirit of good faith and not unreasonably reject bona fide offers presented to it that would result in the sale and development of the SUBJECT PROPERTY.

The terms and conditions of the sale of the SUBJECT PROPERTY negotiated and agreed upon by and between PROPERTY OWNER and the prospective purchaser shall be governed by a separate PURCHASE AND SALE AGREEMENT that is not covered by or made part of this MOA.

Sites that are recognized by LED as Certified Sites are intended for development and use for purposes that will encourage economic development. Such uses, by way of example, are: heavy industrial manufacturing facilities, light industrial manufacturing facilities,

industrial parks, warehousing and transportation hubs, and other similar business activities. PROPERTY OWNER represents, and TEDA and LED acknowledge, that Certification and development of the SUBJECT PROPERTY is not intended for residential or retail use.

The parties to this MOU acknowledge that, prior to any work being undertaken upon SUBJECT PROPERTY, TEDA and LED will have already conducted and reviewed an Initial Site Evaluation ("ISE") of SUBJECT PROPERTY and informed PROPERTY OWNER that its Site is eligible for participation in LED's Certified Sites Program. It is further acknowledged that a proposed Site's acceptance into the Program does not imply or guarantee that the Site will be Certified by LED. Certification is dependent upon obtaining satisfactory results from the due-diligence studies outlined below.

As part of the Certification process, due-diligence studies required by LED's Program will be conducted upon the SUBJECT PROPERTY.

Due-diligence studies to be conducted include, but are not limited to the following: engineering studies to determine infrastructure cost estimates (utilities, roads, water, sewer, etc.), Phase I Environmental Assessments, Site Surveys and Boundary Assessments, Wetland and Stream Delineations, Topographic Survey and 100-Year Floodplain Designation, Preliminary Geotechnical Investigations, Cultural Resource Investigations, Endangered Species Investigations, Railroad Accessibility/Feasibility Studies, Limited Title Search, and examination of public records to identify all Oil, Gas, and Mineral Leases, Rights-of-Way Agreements, Timber Leases, Utility and Pipeline Easements, Servitudes, and other matters affecting SUBJECT PROPERTY. Proposals to conduct the aforementioned studies, including scope-of-work cost estimates are subject to preapproval by TEDA, LED, and PROPERTY OWNER.

Upon the acceptance of this MOU by all parties whose signature appear below, TEDA and LED will solicit bids from qualified, licensed, and insured third-party contractors to perform the aforementioned due-diligence activities. Third-party contractors selected to perform due-diligence studies upon SUBJECT PROPERTY shall have permission to enter the Site to conduct their work. No due-diligence activities or work will be conducted upon SUBJECT PROPERTY without prior notice to and the consent of PROPERTY OWNER or its duly appointed agent or representative.

Nevertheless, no third party contractor, shall enter the Subject Property without first executing in writing, on behalf of itself and its employee(s), agent(s), representative(s), manager(s) or member(s), shareholders, officer(s) or director(s), and insurer(s), a hold harmless and indemnification agreement wherein the third party contractor, voluntarily assume all risks and dangers involved in entering upon the SUBJECT PROPERTY and agrees to indemnify, defend, and hold PROPERTY OWNER harmless, including its employee(s), agent(s), representative(s), manager(s) or member(s), shareholders, officer(s) or director(s), and insurer(s), from and against any and all claims, demands, suits, causes of action or rights of action whatsoever, known and unknown, anticipated and unanticipated, which third party contractor, may or might have, or that may accrue and which arises out of or in any way related to third party contractor's services or work on the SUBJECT PROPERTY and/or which were caused, or alleged to be caused, by, through or on account of the negligence, fault, or liability of third party contractor, its employee(s), agent(s), representative(s), manager(s) or member(s), shareholders, officer(s) or director(s), and/or its subcontractor(s), whether or not such claims, loss, expense or demand arises from or is contributed to by the condition of PROPERTY OWNER's property. This agreement includes, without limitation whatsoever, any and all claims, demands, suits, rights of action and causes of action for bodily and personal injuries, physical and mental pain and suffering, disability, disfigurements, loss of wages or income, wrongful death, survival actions, penalties, loss of consortium, punitive and/or exemplary damages, attorney's fees, medical expenses, other expenses, costs, or any consequences of the foregoing, and any and all damages of whatsoever kind or character which may be sustained, including property damage of any nature or kind.

It is further understood that all parties to this MOU must be in written agreement as to the total costs associated with Certification and the proportionate share thereof allocated to each party as provided for below. TEDA and LED will provide PROPERTY OWNER with a written "NOTICE TO PROCEED" prior to the commencement of any and all eligible work to be undertaken upon SUBJECT PROPERTY.

Copies of service agreements, invoices and evidence of payment of same, and copies of final "work-product," including maps and written reports shall be made available to TEDA, LED, and PROPERTY OWNER upon completion of Certification.

Costs for the due-diligence studies required for Certification shall be shared, nevertheless, PROPERTY OWNER shall not be responsible for more than 25% of the total costs. TEDA and LED and/or other entities not a party to this MOU shall be responsible for 75% of the total costs. It is expressly understood that PROPERTY OWNER'S and TEDA's expenditures towards Certification shall not exceed \$10,000.00 each. In the event PROPERTY OWNER does not entertain purchase offers presented to it during the term this MOU is in effect, PROPERTY OWNER agrees that TEDA shall be entitled to recover its contributions expended towards Certification of SUBJECT PROPERTY from PROPERTY OWNER.

Agreed upon and accepted, on the dates stated below and it is further agreed the effective date of this MOU shall be the date it is signed by the last party to execute this MOU.

**TERREBONNE ECONOMIC DEVELOPMENT AUTHORITY  
(TEDA)**

BY:   
CHRISTOPHER J. CAPEZAK  
PRINT NAME


DATED: 6<sup>th</sup> DAY OF February, 2018

**LOUISIANA ECONOMIC DEVELOPMENT  
(LED)**

BY: Daniel Michel  
Daniel Michel  
PRINT NAME

DATED: 30<sup>th</sup> DAY OF January, 2018

**REBECCA PLANTATION, LLC  
(PROPERTY OWNER)**

BY:   
JACOB GARDINA  
PRINT NAME

DATED: 8 DAY OF MARCH, 2018