

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

August 24, 2023

Item I.1. Grambling State University's request for approval to demolish the Purchasing, Office of Student Conduct, and the Old Police Buildings located on the campus to allow for construction of a new resident hall.

EXECUTIVE SUMMARY

The University is requesting approval to demolish the Purchasing, Office of Student Conduct, and the Old Police Buildings. Each of these facilities has high maintenance costs, has reached its life expectancy, and no longer serves a useful purpose. A new resident hall will be built on the location of these three buildings.

Please refer to the attached summary and photos describing and depicting the buildings.

RECOMMENDATION

It is recommended that the following resolution be adopted:

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Grambling State University's request for approval to demolish the Purchasing, Office of Student Conduct, and the Old Police Buildings located on the campus to allow for construction of a new resident hall.*

***AND FURTHER,** that ULS staff and legal counsel ensure that all documents conform to statutory and administrative requirements.*

**Grambling State University
Building Demolition List**

Name	Constructed
Purchasing	1944
Office of Student Conduct	1950
Old Police Station	1942

Purchasing



Office of Student Conduct



Old Police Department





Office of the President

August 1, 2023

**MEMORANDUM TO THE BOARD OF SUPERVISORS OF THE
UNIVERSITY OF LOUISIANA SYSTEM**

**SUBJECT: REQUEST FOR APPROVAL TO DEMOLISH THE PURCHASING, STUDENT
CONDUCT AND THE OLD POLICE BUILDINGS**

Grambling State University respectfully requests approval to demolish the Purchasing, Student Conduct, and the Old Police Buildings. These facilities have high maintenance costs, have reached their life expectancy, and no longer serve a useful purpose. A new resident hall will be built on the location of these three buildings.

Please refer to the attached summary and photos describing and depicting the buildings.

Your favorable consideration of this request is greatly appreciated.

Sincerely,

A handwritten signature in blue ink, appearing to read "RJ Gallot", is written over a horizontal line.

Richard J. Gallot, Jr., JD
President

Attachment

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

August 24, 2023

Item I.2. Louisiana Tech University's request for approval to demolish three structures located on the campus to allow for construction of new facilities.

EXECUTIVE SUMMARY

The University is requesting approval to demolish three structures located on the campus of the University to allow for construction of new facilities. The Forestry Storage Garage and the Saw Mill are on the site of the future Forestry Products Innovation Center, and the Joe Aillet Stadium Video Board is located on the site of the future Athletic Academic Center. The Office of Facility Planning and Control should open bids for these two construction projects before the end of this year. All three of these structures' facilities have exceeded their useful life.

Please refer to the attached photos for multiple views of the structures.

RECOMMENDATION

It is recommended that the following resolution be adopted.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request to demolish the Forestry Storage Garage, the Saw Mill and the Video Scoreboard at Joe Aillet Stadium.*

***AND FURTHER,** that ULS staff and legal counsel ensure that all documents conform to statutory and administrative requirements.*



I.2.

LOUISIANA TECH
UNIVERSITY®

OFFICE OF THE PRESIDENT

July 28, 2023

LADIES AND GENTLEMEN OF THE BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM:

The Forestry Storage Garage and the Saw Mill are on the site of the future Forestry Products Innovation Center and the Joe Aillet Stadium Video Board is located on the site of the future Athletic Academic Center. Facility Planning and Control should open bids for these two construction projects before the end of this year.

Following procedures detailed in R.S. 2212.2, Louisiana Tech University is requesting that the Board of Supervisors grant authority to demolish the Forestry Storage Garage, S08089; the Saw Mill, S08065 and the Joe Aillet Video Board, S15961. All three of these structures have exceeded their useful life and must be removed to allow for construction of projects currently under design.

We respectfully request permission to begin the process to demolish these structures and work with other agencies as required by R.S. 2212.2 and associated Administrative Code procedures to obtain all other necessary approvals for their demolition.

Sincerely,

A handwritten signature in blue ink that reads "Leslie K. Guice".

Leslie K. Guice
President

Saw Mill

State Building I.D. S08065
Site I.D. 731021/6

3,600 Square Feet



Forestry Storage Garage

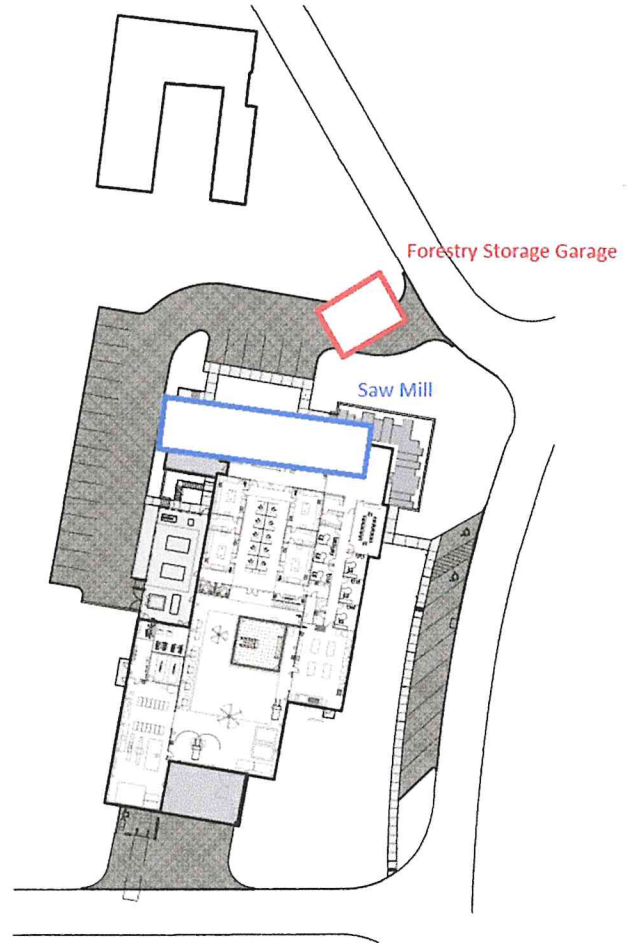
State Building I.D. S08089

Site I.D. 731021/94

1,271 Square Feet



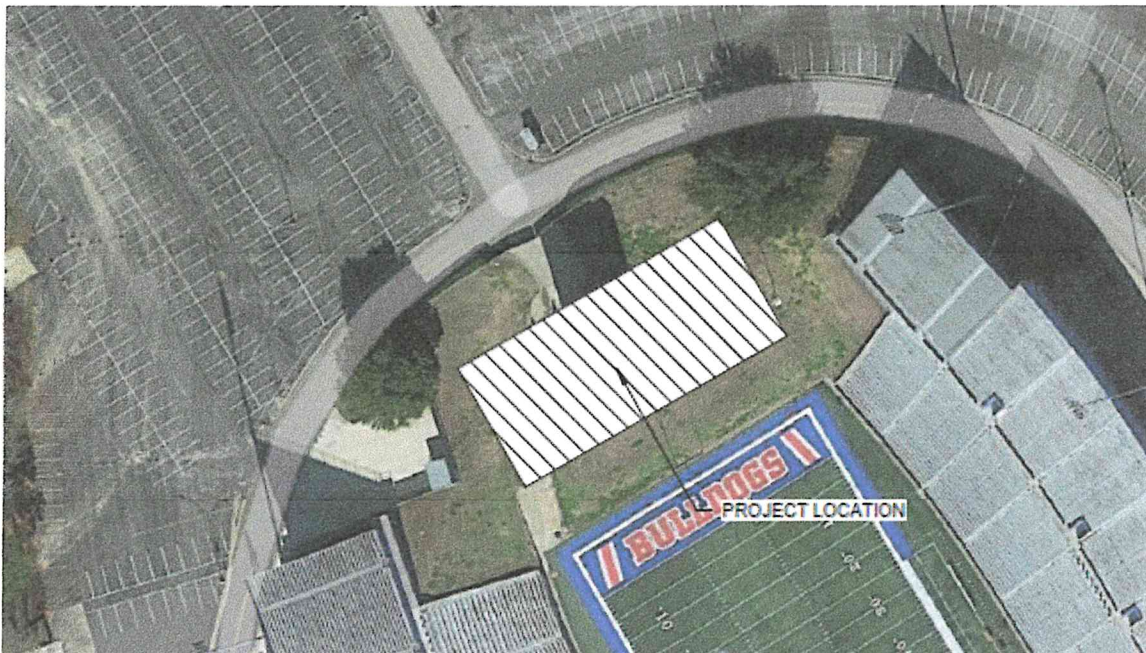
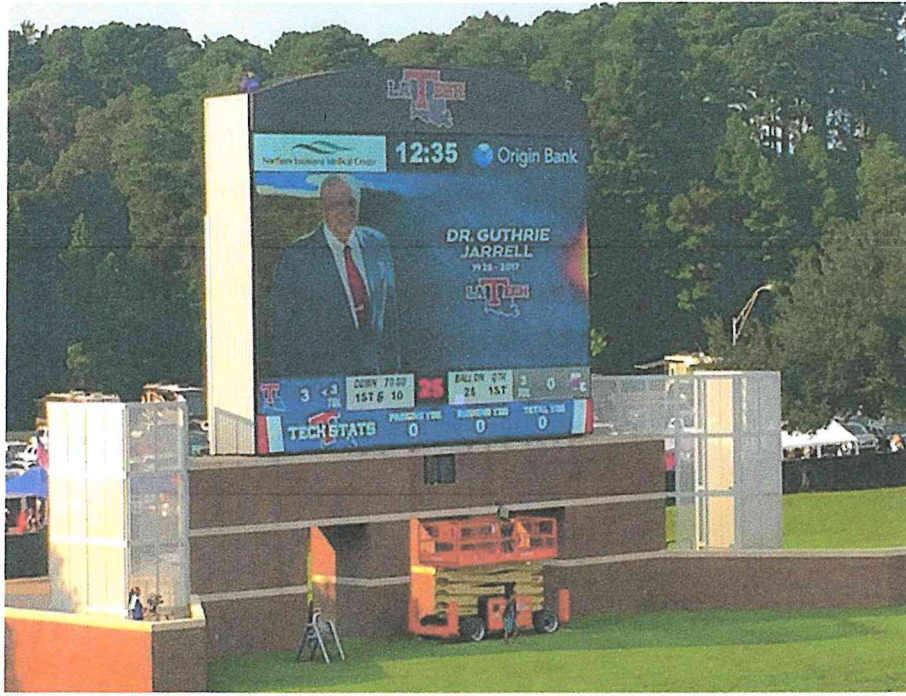
Site of Forestry Products Innovation Center



Video Board

State Building I.D. S15961
Site I.D. 731002/27

1,271 Square Feet



**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

August 24, 2023

Item I.3. Louisiana Tech University's request for approval to enter into a Ground Lease with the Louisiana Tech University Foundation, for the purpose of replacing the videoboard and support structure at Joe Aillet Stadium, as authorized by La. R.S. 17:3361.

EXECUTIVE SUMMARY

Louisiana Tech University requests permission to lease the area just north of the Joe Aillet Stadium Endzone to the Louisiana Tech University Foundation to replace the video scoreboard and support structure with a new video scoreboard and associated structure as authorized by La. R.S. 17:3361. The term of this Lease shall be for a period commencing on September 1, 2023, and ending at midnight on August 31, 2024, or at such time as donation of improvement is executed, whichever occurs first. The University and Foundation estimate the value of improvements to be \$5,200,000.

Please refer to the attached site location map and photos of the structure.

RECOMMENDATION

It is recommended that the following resolution be adopted.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to enter into a Ground Lease with the Louisiana Tech University Foundation, for the purpose of replacing the video scoreboard and support structure, as authorized by La. R.S. 17:3361.*

***BE IT FURTHER RESOLVED,** that Louisiana Tech University has obtained final review from UL System staff, legal counsel, and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.*

***BE IT FURTHER RESOLVED,** that the President of Louisiana Tech University or his or her designee is hereby designated and authorized to execute any and all documents associated with said Ground Lease and subsequent donation of the improvements.*

***AND FURTHER,** that Louisiana Tech University will provide the System office with copies of all final executed documents for Board files.*



LOUISIANA TECH
UNIVERSITY®

OFFICE OF THE PRESIDENT

July 28, 2023

LADIES AND GENTLEMEN OF THE BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM:

The video board at Louisiana Tech University Joe Aillet Stadium was installed in time for the 2009 Football Season.

The scoreboard has been exhibiting operational issues and repair components are no longer available. The manufacturer no longer supports the video board and we are using parts from video boards at other locations that have been decommissioned. Through donations and sponsorship agreement revenue to the Louisiana Tech University Foundation, funding has been secured to replace the video board.

The Louisiana Tech University Foundation is prepared to develop construction plans for installation of the new board and the support structure at the completion of the 2023 Football Season.

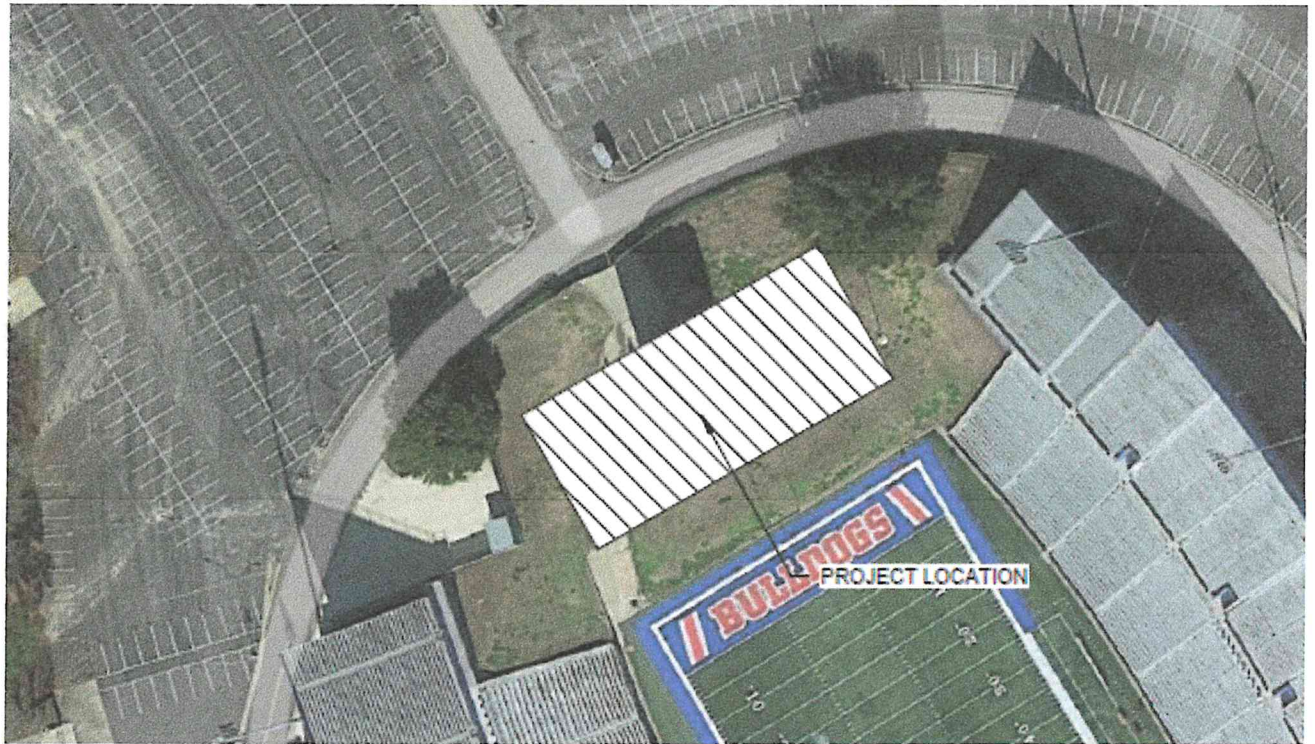
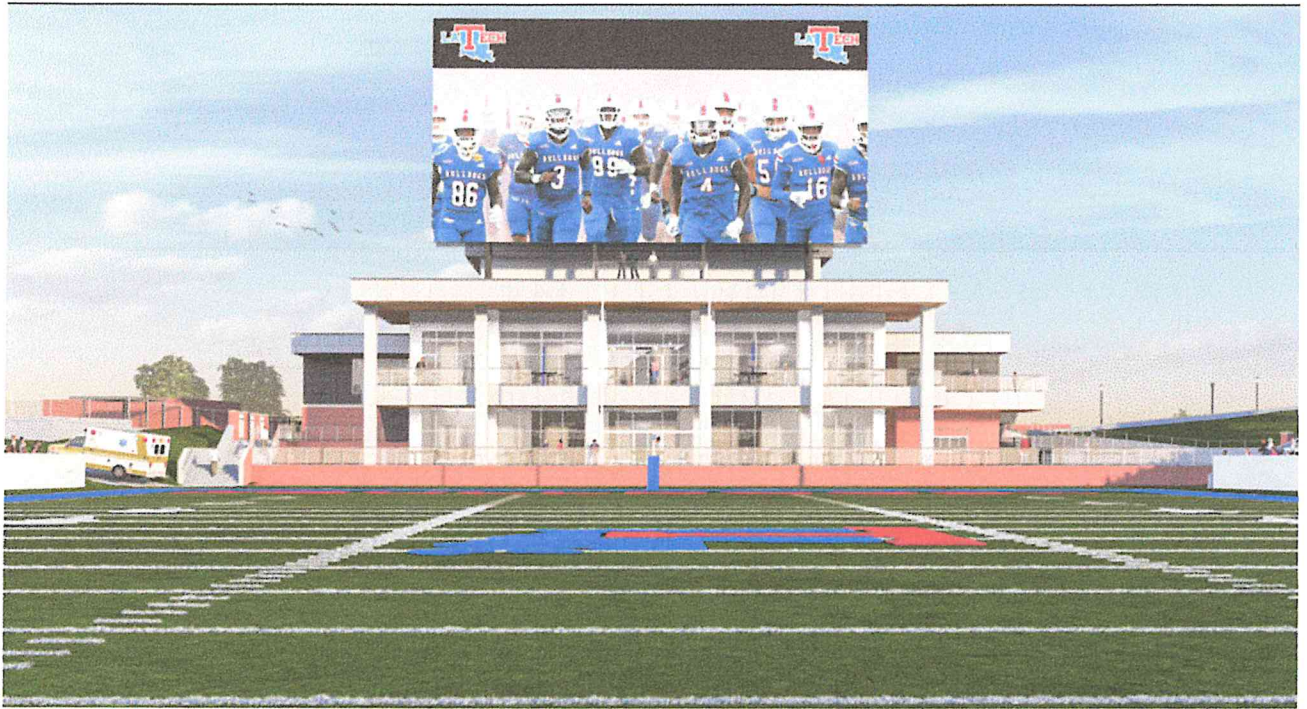
The new video board would be constructed on the same site as the new Athletic Academic Center and appear to be integrated in the new facility. By separating the video board from construction of the new facility, the old board can be demolished and the new board can be installed at completion of the 2023 football season independent upon construction schedule of the new Athletic Academic Center.

We respectfully request permission to enter into a ground lease to allow the Louisiana Tech University Foundation to develop and construct a new video board located at the North end of Joe Aillet Stadium. The value of improvements is estimated to be \$5,200,000.00. Upon completion, all improvements will be donated to the University.

Sincerely,

A handwritten signature in blue ink that reads "Leslie K. Guice".

Leslie K. Guice
President



LEASE

STATE OF LOUISIANA

PARISH OF LINCOLN

KNOW ALL MEN BY THESE PRESENTS THAT:

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
with and on behalf of LOUISIANA TECH UNIVERSITY represented herein by Dr.
Leslie K. Guice, duly authorized by resolution of said Board of Supervisors,

Hereinafter referred to as "LESSOR" and,

LOUISIANA TECH UNIVERSITY FOUNDATION, INC., a non-profit corporation,
domiciled in Lincoln Parish, Louisiana, with its address of P.O. Box 3183, Tech
Station, Ruston, Louisiana 71272, represented herein by Louisiana Tech
University Foundation Board President Timothy J. Cutt,

Hereinafter referred to as "TENANT", have covenanted and agreed as follows:

WITNESETH

ARTICLE 1
LEASE OF PROPERTY

1.1 Lease of Property. Lease is proceeding under the authority of R.S. 17:3361. Lessor, in consideration of the rent, covenants, agreements and conditions hereinafter set forth, which Tenant hereby agrees shall be paid, kept and performed by Tenant, does hereby lease, let, demise and rent exclusively unto Tenant, and Tenant does hereby rent and lease from Lessor the following described property, together with all improvements thereon, all rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in Lincoln Parish, Louisiana, to-wit: all of the property described as the area north of the Joe Aillet Stadium North Endzone as depicted in Exhibit A, on the Louisiana Tech University

Campus, Ruston, Louisiana; hereinafter referred to as the "Leased Property". Site shall include only the construction site itself and not any building or other common areas not needed for support of the construction. Tenant shall be provided access through Lessor's property to the leased site in order to make improvements to the site.

1.2 Habendum Clause. TO HAVE AND TO HOLD a lease upon the Leased Property unto Tenant, Tenant's heirs and successors.

1.3 Designation of Instrument. This contract of lease, including all terms, provisions, covenants, agreements and conditions thereof, is hereafter sometimes referred to as the or this "Lease".

1.4 Purpose. The sole purpose for which Tenant is leasing the Leased Property and for which Lessor is granting this Lease is for Tenant to use the Leased Property described in 1.1 to replace the video scoreboard and support structure at Joe Aillet Stadium. Louisiana Tech must approve all plans and specifications prior to commencement of work. The value of improvements to be constructed and donated is estimated to be \$5,200,000.00.

ARTICLE 2 TERM

2.1 Term. The term of this Lease shall be for a period commencing on September 1, 2023, and ending at midnight on August 31, 2024, or at such time as donation of improvement is executed, whichever occurs first.

ARTICLE 3
RENT

3.1 Consideration. In consideration of said lease, Tenant agrees to replace the video scoreboard and support structure at Joe Aillet Stadium as authorized by La. R.S. 17:3361.

ARTICLE 4
WARRANTY

4.1 Non-Warranty. This lease is made by Lessor and accepted by Tenant without any warranty of title or recourse whatsoever against Lessor, and without any warranty as to the fitness of the Leased Property.

4.2 Access. Lessor reserves the right, and shall, at all times, have access to the Leased Property for the exercise of all rights as Owner not specifically leased hereunder.

ARTICLE 5
UTILITIES

5.1 Payment. Lessor shall pay all utilities incurred with the operation of the Leased Property, as well as all deposits and service charges in connection therewith.

ARTICLE 6
MAINTENANCE AND REPAIRS

6.1 Obligation to Maintain. Tenant shall be obligated to keep the Leased Property in a reasonable state of cleanliness, considering the contractual activities contemplated by Tenant.

6.2 Right of Inspection. Lessor shall, at all reasonable times, have access to the Leased Property for purposes of inspection of the same.

6.3 Regulations. Tenant hereby agrees that it shall comply with all laws and ordinances regulating its operations of Leased Property and that it will secure, at its own expense, all necessary permits and licenses from all governmental agencies or bodies.

ARTICLE 7 IMPROVEMENTS

7.1 Ownership. Tenant agrees that all permanent improvements or alterations made to the Leased Property, shall become the property of Lessor, and Tenant shall not be entitled to any credit, reimbursement or payment for such improvements. Upon completion of each project, Tenant shall donate or execute any document(s) necessary to convey any movable property which is incidental to or an accessory to the permanent improvement constructed on the Leased Property by Tenant.

7.1.2 Liens. Tenant, in connection with any work, construction, alteration or remodeling of Leased Property does hereby agree to indemnify, defend and hold Lessor harmless from any lien or privilege which may be filed against the Leased Property by virtue of any work or improvements done by or for the account of Tenant, the agents, contractors or subcontractors, and Tenant shall remove by payment or bonding, any such lien or privilege within thirty (30) days of filing of the same.

7.2 Installation of Movable. Tenant shall have the right to install any furniture, fixtures, equipment, machinery or other chattels or property of a similar non-permanent nature on the Leased Property.

7.2.1 Ownership. Lessor agrees that the title to all property placed on the Leased Property by Tenant as described in 7.2 shall be vested and remain with Tenant during the term of this Lease until donated by Tenant.

ARTICLE 8 INSURANCE

8.0 Insurance by Lessor. After construction of the facility, Lessor shall at Lessor's sole cost insure said improvements under Lessor's property insurance policy with the State of Louisiana Office of Risk Management.

8.1 Insurance by Tenant. During construction of the improvements, Tenant shall, at Tenant's sole cost and expense, keep and maintain the following policies of insurance for the coverage and amounts set forth under each described insurance. The terms and conditions of said policies shall meet all of the standards, specifications, and conditions outlined on the attached Exhibit B. Tenant may meet these conditions by requiring Contractor to maintain the following policies of insurance for the coverage and amounts set forth under each described insurance. If Tenant contracts with multiple contractors, each individual contractor will have to comply with the insurance provisions. Contractor's insurance shall name both Tenant and Lessor as insureds.

Tenant or Tenant's Contractor shall provide proof of clear lien and shall provide payment and performance bonds in the value of each individual contract. If provided by Contractor, Bonds shall be made in favor of both Tenant and Lessor.

8.1.1 Builder's Risk and Fire and Extended Coverage. Fire and extended coverage, together with vandalism and malicious mischief insurance for the full insurable value of the Leased Property and all improvements situated on the Leased Property, so as to avoid a co-insurance penalty at the time of any loss.

8.1.2 Comprehensive General Liability Insurance. Comprehensive general liability insurance insuring Tenant and Lessor against liability to the public or to any person using or present on the Leased Property, including the building and

improvements located thereon during the term of the lease or any extension thereof, which insurance shall be in the amount of \$1,000,000.00 combined single limit per occurrence for bodily injury, personal injury and property damage. Policy coverage shall be at least as broad as Insurance Services Office Commercial General Liability coverage ("occurrence" form CG 0001). "Claims Made" form is unacceptable. The "occurrence form" shall not have a "sunset clause".

8.1.3 Named Insured. All policies of insurance shall state Lessor as a named insured, and, if applicable, contain a loss payable clause for the benefit of Lessor and/or be properly endorsed with a waiver of subrogation against Lessor.

8.1.4 Non-Cancellation Agreement. Each policy of insurance shall, to the extent obtainable, contain an agreement by the insurer that such policies shall not be canceled unless at least thirty (30) days prior written notice is given to Lessor.

8.2 Certificates of Insurance. Tenant shall provide Lessor, within five (5) days after the effective date of this Lease, certificates of insurance evidencing the effectiveness of the insurance coverage required under 8.1, which certificates of insurance shall bear notations evidencing the payment of premiums or accompanied by other reasonable evidence of such payment by Tenant or Contractor.

ARTICLE 9 TAXES AND ASSESSMENTS

9.1 Personal Property Taxes. Tenant shall be responsible for all property taxes or assessments during the terms of this lease, on the personal property, equipment, leasehold interest, furniture and fixtures, whether movable or immovable, which Tenant may place on the Leased Property.

ARTICLE 10 INDEMNITY

10.1 Indemnity. Tenant shall indemnify, defend and hold harmless Lessor of and from any and all suits, claims, actions, causes of action, losses, expenses or damages, including attorney's fees, relating to, in connection with, or arising out of or resulting from the use and enjoyment of the Leased Property and all privileges granted herein by this Lease to Tenant, with respect to all persons, including all agents, employees, servants or invitees of Tenant, as well as all property, whether emanating by way of intentional acts, negligence, non-performance or strict liability, and Lessor is further extended the immunity from liability provided by LSA-R.S. 9:3221. As a further consideration of this contract, Tenant, for itself and its successors, assigns, agents, contractors, employees, invitees, customers and licensees, especially releases Lessor from any and all warranties against vices and/or defects, of the Leased Property and all liability for damages suffered from said vices and/or defects and Tenant obligates itself to hold Lessor harmless against any loss for damages or injuries that may be suffered by any person, including Tenant's agents, contractors, employees, invitees and licensees, caused by or resulting from any defects of the Leased Property. In addition, Tenant agrees to defend Lessor in any legal action against it and pay in full or satisfy any claims, demands, or judgments made or rendered against Lessor and to reimburse Lessor for any legal expense, including attorney's fees and court costs, which may be incurred by it in defense of any claim or legal action.

ARTICLE 11
ASSIGNMENT OR SUBLEASE

11.1 Assignment or Sublease. Tenant shall not have the right to assign the Lease in whole or in part, nor sublet the Leased Property, in whole or part, without the prior written consent of Lessor. Any attempted assignment or sublease without the written consent of Lessor shall be null and void as to Lessor.

ARTICLE 12
DEFAULT

12.1 Default. If Tenant shall default in any condition or covenant of this Lease, and if such default continues for a period of thirty (30) days after Lessor has notified Tenant of such default and its intention to declare the Lease forfeited, it is thereupon considered terminated or should an execution be issued against Tenant then, and in such event, this lease shall become null and void.

12.2 In the event of default, Tenant agrees to pay all costs of eviction, repossession, or other judicial remedies available by law and agrees to pay reasonable attorney fees. Lessor shall be entitled to twelve (12%) per annum interest on such amount due after default until paid and said attorney fees shall not be less than (15%) nor more than twenty-five (25%) of the amount due.

ARTICLE 13
NOTICES

13.1 Notices. Any notice, communication, and/or consent provided or permitted to be given, made or accepted by either party must be in writing, and unless otherwise expressly provided herein, shall be deemed properly given or served only if delivered personally to the other party hereto or sent by certified mail, return receipt requested, to the respective parties at the following address:

Lessor: c/o Sam Wallace
Associate Vice President for Administration and Facilities
P.O. Box 3151
Ruston, LA 71272

Tenant: c/o Lisa Bradley
Interim Vice President and Chief Financial Officer
Louisiana Tech University Foundation
P.O. Box 3183
Ruston, LA 71272

Notice deposited in the mail in the manner set forth above shall be effective, unless otherwise stated in this Lease, from and after the expiration of three (3) days after it is so deposited. Notice given in any other manner shall be effective only if and when received by the party to be notified. The parties hereto shall have the right to change their respective addresses for the receipt of notices only upon giving of at least fifteen (15) days written notice to the other party by way of certified mail, return receipt requested.

ARTICLE 14 SURRENDER OF POSSESSION

14.1 Surrender of Possession. At the expiration of the Lease, or its termination for other causes, Tenant is obligated to immediately peaceably surrender possession to Lessor. Tenant expressly waives any notice to vacate at the expiration of this Lease and all legal delays, and hereby confesses judgment, including costs, placing Lessor in possession to be executed at once. Should Lessor allow or permit Tenant to remain on the Leased Property after the expiration of this Lease, or the expiration of any renewal term of this lease, such shall expressly not be construed as a reconduction of this Lease.

ARTICLE 15
SPECIFIC PERFORMANCE

15.1 Specific Performance. Should Lessor or Tenant fail to perform any of the respective obligations of each set forth in this lease, then the other party shall have the right to demand specific performance and/or damages, plus reasonable attorney's fee.

ARTICLE 16
BINDING EFFECT

16 Binding Effect. With the exceptions hereinabove mentioned, all the covenants, provisions, terms and agreements and conditions of this lease shall inure to the benefit of and be binding upon the heirs, successors and assigns of the respective parties hereto as fully as upon said parties.

ARTICLE 17
GENDER

17.1 Gender. Where the word "Lessor" or the word "Tenant" occurs in this instrument or is referred to the same shall be construed as singular or plural, masculine, feminine or neuter, as the case may be.

ARTICLE 18
SEVERABILITY

18.1 Severability. If any provisions of this Lease shall be construed to be illegal or invalid, it shall not affect the legality or validity of any of the other provisions hereof. The illegal or invalid provisions shall be deemed stricken and deleted herefrom to the same extent and effect as if never incorporated herein. All other provisions hereof shall continue in full force and effect.

ARTICLE 19
EFFECTIVE DATE

19.1 Effective Date. The effective date of this Lease, irrespective of the date of execution by Lessor or Tenant, shall be September 1, 2023.

Signature Page:

Lease Agreement between Louisiana Tech University and Louisiana Tech University Foundation, Inc.

THIS DONE AND PASSED in the presence of the undersigned competent witnesses in the City of Ruston, Parish of Lincoln, State of Louisiana on this _____ day of _____ 2023.

WITNESSES:

**LOUISIANA TECH UNIVERSITY
FOUNDATION, INC.**

Timothy J. Cutt

WITNESSES:

**LOUISIANA TECH UNIVERSITY
FOUNDATION, INC.**

Lisa Bradley, CPA

THIS DONE AND PASSED in the presence of the undersigned competent witnesses in the City of Ruston, Parish of Lincoln, State of Louisiana on this _____ day of _____ 2023.

WITNESSES:

**BOARD OF SUPERVISORS FOR
THE UNIVERSITY OF LOUISIANA SYSTEM**

Dr. Leslie K. Guice

EXHIBIT A

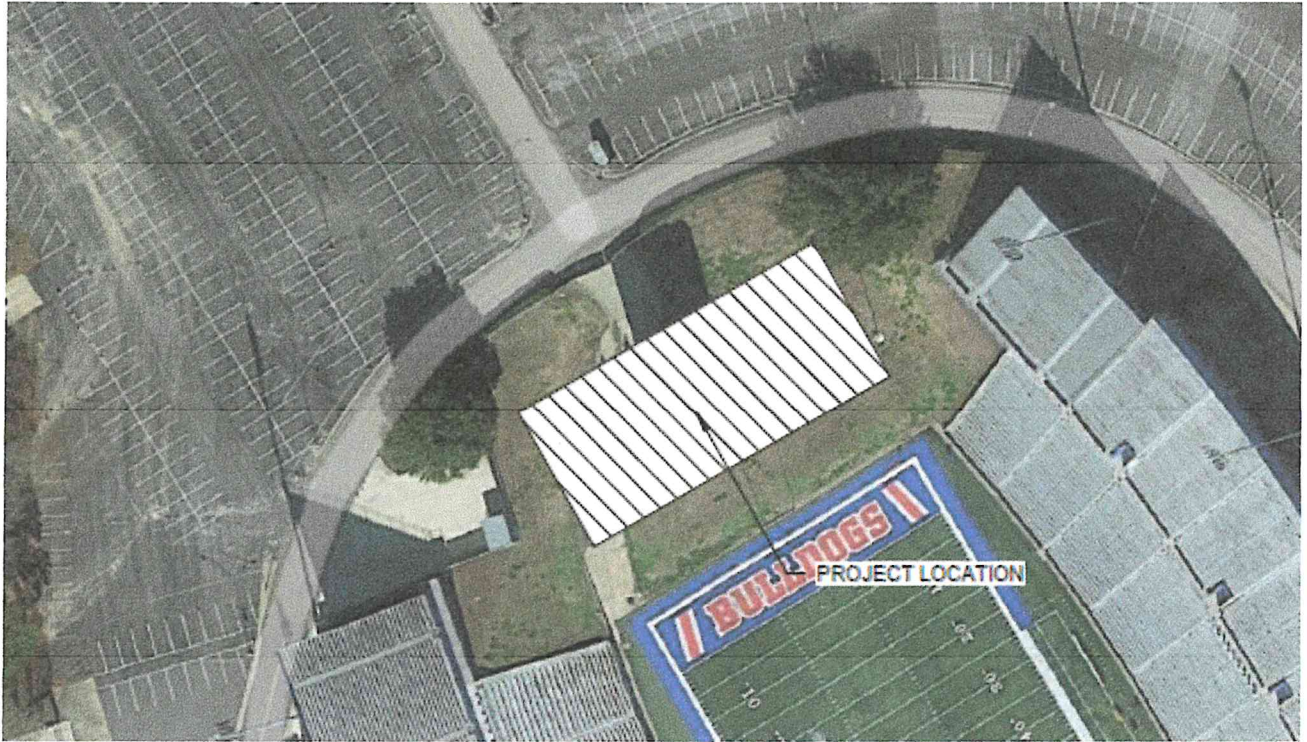


EXHIBIT B

INSURANCE REQUIREMENTS FOR CONTRACTORS

The Contractor shall purchase and maintain for the duration of the contract insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work hereunder by the Contractor, its agents, representatives, employees or subcontractors.

A. MINIMUM SCOPE AND LIMITS OF INSURANCE

1. Workers Compensation

Workers Compensation insurance shall be in compliance with the Workers Compensation law of the State of the Contractor's headquarters. Employers Liability is included with a minimum limit of \$1,000,000 per accident/per disease/per employee. If work is to be performed over water and involves maritime exposure, applicable LHWCA, Jones Act, or other maritime law coverage shall be included. A.M. Best's insurance company rating requirement may be waived for workers compensation coverage only.

2. Commercial General Liability

Commercial General Liability insurance, including Personal and Advertising Injury Liability and Products and Completed Operations, shall have a minimum limit per occurrence of \$1,000,000 and a minimum general annual aggregate of \$2,000,000. The Insurance Services Office (ISO) Commercial General Liability occurrence coverage form CG 00 01 (current form approved for use in Louisiana), or equivalent, is to be used in the policy. Claims-made form is unacceptable.

3. Automobile Liability

4. Automobile Liability Insurance shall have a minimum combined single limit per accident of \$1,000,000. ISO form number CA 00 01 (current form approved for use in Louisiana), or equivalent, is to be used in the policy. This insurance shall include third-party bodily injury and property damage liability for owned, hired and non-owned automobiles.

B. DEDUCTIBLES AND SELF-INSURED RETENTIONS

Any deductibles or self-insured retentions must be declared to and accepted by the Agency. The Contractor shall be responsible for all deductibles and self-insured retentions.

C. OTHER INSURANCE PROVISIONS

The policies are to contain, or be endorsed to contain, the following provisions:

1. Commercial General Liability and Automobile Liability Coverages

a. The Agency, its officers, agents, employees and volunteers shall be named as an additional insured as regards negligence by the contractor. ISO Forms CG 20 10 (for ongoing work) AND CG 20 37 (for completed work) (current forms approved for use in Louisiana), or equivalents, are to be used when applicable. The coverage shall contain no special limitations on the scope of protection afforded to the Agency.

b. The Contractor's insurance shall be primary as respects the Agency, its officers, agents, employees and volunteers for any and all losses that occur under the contract. Any insurance or self-insurance maintained by the Agency shall be excess and non-contributory of the Contractor's insurance.

2. Workers Compensation and Employers Liability Coverage

To the fullest extent allowed by law, the insurer shall agree to waive all rights of subrogation against the Agency, its officers, agents, employees and volunteers for losses arising from work performed by the Contractor for the Agency.

3. All Coverages

a. All policies must be endorsed to require 30 days written notice of cancellation to the Agency. Ten-day written notice of cancellation is acceptable for non-payment of premium. Notifications shall comply with the standard cancellation provisions in the Contractor's policy. In addition, Contractor is required to notify Agency of policy cancellations or reductions in limits.

b. The acceptance of the completed work, payment, failure of the Agency to require proof of compliance, or Agency's acceptance of a non-compliant certificate of insurance shall not release the Contractor from the obligations of the insurance requirements or indemnification agreement.

c. The insurance companies issuing the policies shall have no recourse against the Agency for payment of premiums or for assessments under any form of the policies.

d. Any failure of the Contractor to comply with reporting provisions of the policy shall not affect coverage provided to the Agency, its officers, agents, employees and volunteers.

D. ACCEPTABILITY OF INSURERS

1. All required insurance shall be provided by a company or companies lawfully authorized to do business in the jurisdiction in which the Project is located. Insurance shall be placed with insurers with an A.M. Best's rating of A-:VI or higher. This rating requirement may be waived for workers compensation coverage only.
2. If at any time an insurer issuing any such policy does not meet the minimum A.M. Best rating, the Contractor shall obtain a policy with an insurer that meets the A.M. Best rating and shall submit another Certificate of Insurance within 30 days.

E. VERIFICATION OF COVERAGE

1. Contractor shall furnish the Agency with Certificates of Insurance reflecting proof of required coverage. The Certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. The Certificates are to be received and approved by the Agency before work commences and upon any contract renewal or insurance policy renewal thereafter.
2. The Certificate Holder Shall be listed as follows:

State of Louisiana
Agency Name, Its Officers, Agents, Employees and Volunteers
Address, City, State, Zip
Project or Contract #:
3. In addition to the Certificates, Contractor shall submit the declarations page and the cancellation provision for each insurance policy. The Agency reserves the right to request complete certified copies of all required insurance policies at any time.
4. Upon failure of the Contractor to furnish, deliver and maintain required insurance, this contract, at the election of the Agency, may be suspended, discontinued or terminated.

Failure of the Contractor to purchase and/or maintain any required insurance shall not relieve the Contractor from any liability or indemnification under the contract.

F. SUBCONTRACTORS

Contractor shall include all subcontractors as insureds under its policies OR shall be responsible for verifying and maintaining the Certificates provided by each subcontractor. Subcontractors shall be subject to all of the requirements stated herein. The Agency reserves the right to request copies of subcontractor's Certificates at any time.

G. WORKERS COMPENSATION INDEMNITY

In the event Contractor is not required to provide or elects not to provide workers compensation coverage, the parties hereby agree that Contractor, its owners, agents and employees will have no cause of action against, and will not assert a claim against, the State of Louisiana, its departments, agencies, agents and employees as an employer, whether pursuant to the Louisiana Workers Compensation Act or otherwise, under any circumstance. The parties also hereby agree that the State of Louisiana, its departments, agencies, agents and employees shall in no circumstance be, or considered as, the employer or statutory employer of Contractor, its owners, agents and employees. The parties further agree that Contractor is a wholly independent contractor and is exclusively responsible for its employees, owners, and agents. Contractor hereby agrees to protect, defend, indemnify and hold the State of Louisiana, its departments, agencies, agents and employees harmless from any such assertion or claim that may arise from the performance of this contract.

H. INDEMNIFICATION/HOLD HARMLESS AGREEMENT

1. Contractor agrees to protect, defend, indemnify, save, and hold harmless, the State of Louisiana, all State Departments, Agencies, Boards and Commissions, its officers, agents, servants, employees, and volunteers, from and against any and all claims, damages, expenses, and liability arising out of injury or death to any person or the damage, loss or destruction of any property which may occur, or in any way grow out of, any act or omission of Contractor, its agents, servants, and employees, or any and all costs, expenses and/or attorney fees incurred by Contractor as a result of any claims, demands, suits or causes of action, except those claims, demands, suits, or causes of action arising out of the negligence of the State of Louisiana, all State Departments, Agencies, Boards, Commissions, its officers, agents, servants, employees and volunteers.
2. Contractor agrees to investigate, handle, respond to, provide defense for and defend any such claims, demands, suits, or causes of action at its sole expense and agrees to bear all other costs and expenses related thereto, even if the claims, demands, suits, or causes of action are groundless, false or fraudulent. The State of Louisiana may, but is not required to, consult with the Contractor in the defense of claims, but this shall not affect the Contractor's responsibility for the handling of and expenses for all claims.

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

August 24, 2023

- Item I.4.** **Nicholls State University’s** request for approval to name the Professional Sales Lab located in Powell Hall, Room 209, College of Business Administration, the “Will S. Hornsby Professional Sales Laboratory.”

EXECUTIVE SUMMARY

The University is requesting approval to name the College of Business Administration Professional Sales Lab, located in Powell Hall, Room 209, the *Will S. Hornsby Professional Sales Laboratory*. Mr. Hornsby and the Hornsby Group, Northwestern Mutual, were the founding partners of the Professional Sales Lab and a key supporter of the Bayou Sales Competition hosted by Nicholls each year.

Mr. Hornsby was instrumental in designing and finding financial support for the original sales lab and has assisted the College of Business for years in the maintenance of the facility. Mr. Hornsby passed away in early 2020. His fellow Northwestern Mutual associates have continued to support the lab in his memory. Recently, several coworkers and friends of Mr. Hornsby provided the funds to purchase new furniture for the Fall of 2023. His ideas and the support he provided the faculty resulted in the prototype of a sales lab that was then replicated in several schools in Louisiana. Naming the lab in his honor is a testament to the over 25 years of support he provided Nicholls State University and the Professional Sales community.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University’s request for approval to name the Professional Sales Lab located in Powell Hall, Room 209, College of Business Administration, the “Will S. Hornsby Professional Sales Laboratory.”



Nicholls State University

Office of the President

P.O. Box 2001 | Thibodaux, LA 70310 | 985.448.4003 | 985.448.4920 [F]

I.4.

August 3, 2023

Via Electronic Transmittal Only

Dr. Jim Henderson
University of Louisiana System President
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Dear Dr. Henderson:

Nicholls State University requests consideration and approval of the following to be placed on the agenda for the August 24, 2023 meeting of the Board of Supervisors for the University of Louisiana System:

*Name Room 209 in Powell Hall:
"Will S. Hornsby Professional Sales Laboratory".*

Thank you for your assistance in this matter.

Sincerely,

Jay Clune, PhD
President

JC/apf

Enclosures

c: Dr. Sue Westbrook, Provost/Vice President for Academic Affairs
Mr. Terry Braud, Vice President for Finance & Administration
Mr. Jonathan Terrell, Vice President for Collegiate Athletics/Athletic Director
Dr. Michele Caruso, Vice President for Student Affairs
Dr. Todd Keller, Vice Provost
Ms. Alison Hadaway, Director of Human Resources
Ms. Paulette Mayon, Internal Auditor
Ms. Claire Bourgeois, Faculty Senate President
Ms. Renee Hicks, Assistant Vice President of Institutional Effectiveness Access & Success



Nicholls State University

Office of the President

P.O. Box 2001 | Thibodaux, LA 70310 | 985.448.4003 | 985.448.4920 [F]

August 24, 2023

Dr. Jim Henderson, President
University of Louisiana System
1201 North Third Street
Suite 7-300
Baton Rouge, LA 70802

RE: Name Room 209 in Powell Hall the Will S. Hornsby Professional Sales Laboratory

Dear Dr. Henderson,

Nicholls State University hereby requests approval to name Room 209 in Powell Hall:

Will S. Hornsby Professional Sales Laboratory

Mr. Hornsby and the Hornsby Group, Northwestern Mutual were the founding partners of the Sales Lab and a key supporter of the Bayou Sales Competition hosted by Nicholls each year. Mr. Hornsby was instrumental in designing and finding financial support for the original sales lab and has assisted the College of Business for years in the maintenance of the facility. We lost Mr. Hornsby in early 2020. His fellow Northwestern Mutual associates have continued to support the lab in his memory. Recently several coworkers and friends of Bill provided the funds to purchase new furniture in Fall 2023. His ideas and the support he provided our faculty resulted in the prototype of a sales lab that was then replicated in several schools in Louisiana. Naming the lab in his honor is a testament to the over 25 years of support he provided Nicholls State University and the Professional Sales community. This naming is for the useful life of the lab.

Therefore, I respectfully request that you and the University of Louisiana System Board of Supervisors approve this request to name Room 209 in Powell Hall the Will S. Hornsby Professional Sales Laboratory.

Sincerely,

Jay Clune, PhD
President

Executive Summary Attachment A



The lab consists of a middle classroom area surrounded by 6 sales rooms (one shown above) equipped with recording capability and microphones. Observation windows are available for students to observe sales role plays in real time.

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

August 24, 2023

- Item I.5.** **Northwestern State University's** request to amend its current lease with England Economic and Industrial Development District to add adjacent property and adjust the lease term and consideration to accommodate the expansion of NSU's College of Nursing and Allied Health.

EXECUTIVE SUMMARY

The University is requesting approval to amend its current lease with England Economic and Industrial Development District to add an adjacent property and adjust the lease term and consideration to accommodate the expansion. The current lease was initially entered into for a period of five years commencing July 1, 2018 and ended June 30, 2023 with an option to extend for an additional period of five years. The option to extend was exercised pursuant to the lease for an additional period of five years commencing July 1, 2023 and ending June 30, 2028.

Since exercising the option term, the University has been made aware of adjacent property available for lease. Expanding NSU's footprint in the England Economic and Industrial Development District would accommodate continued increases in enrollment experienced by the NSU College of Nursing and Allied Health and contribute to economic development in the region by meeting nursing workforce demands. The parties agree that the value of the adjacent property is greater than that of the property currently under lease and have agreed to a commensurate lease rate.

The lease rate of the property currently under lease would remain the same as specified in the initial lease agreement. The lease term would be revised to accommodate concurrent 5-year lease periods for both properties from October 1, 2023 through September 30, 2028. The consideration of this lease is the payment by Lessee to Lessor of the sum of \$1,301,631 in 60 equal installments of \$21,693.85 each, the first installment being due and payable on the 1st day of October 2023, and the remaining installments being due and payable, respectively, on the 1st day of each month thereafter.

RECOMMENDATION

It is recommended that the following resolution be adopted.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Northwestern State University's request to amend its current lease with England Economic and Industrial Development District to add adjacent property and adjust the lease term and consideration to accommodate the expansion of NSU's College of Nursing and Allied Health.

BE IT FURTHER RESOLVED, that Northwestern State University has obtained final review from UL System staff, legal counsel, and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.

BE IT FURTHER RESOLVED, that the President of Northwestern State University or his or her designee is hereby designated and authorized to execute any and all documents associated with said lease.

AND FURTHER, that Northwestern State University will provide the System office with copies of all final executed documents for Board files.

 NORTHWESTERN STATE

Office of the President

August 7, 2023

Dr. Jim Henderson, President
University of Louisiana System
1201 North Third Street, 7-300
Baton Rouge, LA 70802

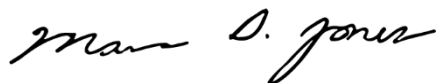
Re: Request to amend Lease #19-5297 with the England Economic and Industrial
Development District

Dear Dr. Henderson:

Northwestern State University is submitting the attached request to amend Lease #19-5297 with the England Economic and Industrial Development District to add adjacent property and adjust the lease term and consideration to accommodate the expansion of Northwestern State University's College of Nursing and Allied Health to be placed on the agenda for approval at the August 2023 Board Meeting.

Thank you very much for your consideration.

Sincerely,



Dr. Marcus Jones
President

Attachment

est 1884

AMENDMENT TO LEASE

**STATE OF LOUISIANA
PARISH OF RAPIDES**

NOW COME England Economic and Industrial Development District (“Lessor”) and the State of Louisiana, Board of Supervisors for the University of Louisiana System, on behalf of Northwestern State University (“Lessee”), herein represented by their undersigned counsel (jointly referred herein as the “Parties”).

1.

For the consideration and upon the term and conditions hereinafter stated, the Lessor and Lessee wish to amend Lease #19-5297, which was approved by the University of Louisiana System Board of Supervisors and the Division of Administration and initially entered into for a period of Five (5) years commencing July 1, 2018 and ending June 30, 2023 with an option to extend for an additional period of Five (5) years. The option to extend was exercised pursuant to the Lease for an additional period of Five (5) year commencing July 1, 2023 and ending June 30, 2028.

2.

The Parties wish to amend paragraph one (1) of the Lease to add adjacent property by deleting and inserting in its place the following and adjusting the lease term:

For the consideration and upon the term and conditions hereinafter, the Lessor has this day rented, let and leased unto Lessee, here present and accepting the same, for a period of Five (5) years, commencing October 1, 2023 and ending September 30, 2028, the following described property:

“40,006 square feet of usable space located at 7228 England Drive, Alexandria,

Louisiana, 71303, to be used by Northwestern State University as Technology, Innovation and Economic Development at a rate of \$3.606013 per square foot per annum with adequate parking spaces provided.”

and

“24,140 square feet of usable space located at 7228 England Drive, Alexandria, Louisiana, 71303, to be used by Northwestern State University as Technology, Innovation and Economic Development at a rate of \$4.81 per square foot per annum with adequate parking spaces provided.”

3.

The Parties wish to amend paragraph two (2) of the Lease to revise the full consideration during the lease by deleting and inserting in its place the following:

The consideration of this Lease is the payment by Lessee to Lessor of the sum of ONE MILLION THREE HUNDRED AND ONE THOUSAND SIX HUNDRED AND THIRTY ONE AND 00/100 (\$1,301,631.00) DOLLARS in SIXTY (60) equal installments of TWENTY-ONE THOUSAND SIX HUNDRED AND NINETY THREE AND 85/100 (\$21,693.85) DOLLARS each, the first installment being due and payable on the 1st day of October, 2023 and the remaining installments being due and payable, respectively on the 1st day of each month thereafter.

4.

Except as specifically amended hereby, the Lease shall continue in full force and effect in all respects.

IN WITNESS WHEREOF, the parties hereto have signed their names on the dates

listed below, in the presence of the undersigned competent witnesses:

WITNESS:

**LESSOR: ENGLAND ECONOMIC AND
INDUSTRIAL DEVELOPMENT
DISTRICT**

BY: _____

WITNESS:

**LESSOR: BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF
LOUISIANA SYSTEM,
ON BEHALF OF
NORTHWESTERN STATE
UNIVERSITY**

BY: _____

APPROVED:

This _____ day of _____, 2023.

Office of the Governor
Division of Administration

BY: _____
Director, Facility Planning and Control

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

August 24, 2023

- Item I.6.** **University of Louisiana at Lafayette’s** request for authorization to enter into a Purchase and Sale Agreement for the acquisition of 810 Vortex Drive, New Iberia, Louisiana from Mr. Gregory A. Chitwood.

EXECUTIVE SUMMARY

Pursuant to La. R.S. 17:3351(A)(6), the Board is authorized to “Purchase land and purchaser or construct buildings necessary for the use of the university system, subject to the approval of the Board of Regents and in accordance with applicable laws.” The University of Louisiana at Lafayette has negotiated the acquisition of 810 Vortex Drive, New Iberia, Louisiana (“Chitwood Property”) from Mr. Gregory A. Chitwood (“Chitwood”) to benefit the New Iberia Research Center. The Chitwood Property is adjacent to property acquired and owned by the Board of Supervisors for the University of Louisiana System. The New Iberia Research Center will fund this purchase using their operating funds.

The University has obtained an appraisal from a certified appraiser to determine the fair market value of the Chitwood Property. The fair market value is \$500,000.

Upon approval by the Board, the University of Louisiana at Lafayette will proceed with the assistance of System staff, legal counsel, and any other appropriate State agencies to move forward with the execution of a Purchase and Sale Agreement for the purchase of the Chitwood Property in the amount of \$500,000 and in conformity with Louisiana laws and regulations.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette’s request for authorization to enter into a Purchase and Sale Agreement for the acquisition of 810 Vortex Drive, New Iberia, Louisiana from Mr. Gregory A. Chitwood.

BE IT FURTHER RESOLVED, that the University of Louisiana at Lafayette has obtained final review from UL System staff, legal counsel, and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.

Executive Summary

August 24, 2023

Page 2

BE IT FURTHER RESOLVED, that the President of the University of Louisiana at Lafayette and/or his designee are hereby designated and authorized to execute any and all documents necessary to execute the purchase of the Chitwood Property at such times as deemed appropriate to facilitate the purchase transaction.

AND FURTHER, that the University of Louisiana at Lafayette will provide the System office with copies of all final executed documents for Board files.



August 3, 2023

Dr. James B. Henderson
President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

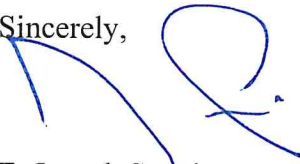
Dear Dr. Henderson:

This is a request for permission for the University to acquire 810 Vortex Drive, New Iberia, LA from Gregory A. Chitwood to benefit the New Iberia Research Center. The property is adjacent to property already owned by the Board of Supervisors and servicing the New Iberia Research Center. The property has been appraised and has a value of \$500,000.00.

The University is seeking approval of the Board of Supervisors for the University of Louisiana System to enter into the Purchase and Sell Agreement and to finalize the acquisition of the subject property.

Please place this item on the agenda for the August 2023 meeting of the Board of Supervisors.

Sincerely,



E. Joseph Savoie
President

svc
Attachment

STATE OF LOUISIANA

PARISH OF LAFAYETTE

PURCHASE AND SALE AGREEMENT

BE IT KNOWN that before the undersigned Notaries Public, and in the presence of the undersigned competent witnesses, personally came and appeared:

GREGORY A. CHITWOOD, married to and living with Mitzi Seabrook Chitwood, whose mailing address is 3892 Hwy. 319, Franklin, LA 70538, dealing herein with his separate property;

(hereinafter referred to as "*Chitwood*");

and

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of the University of Louisiana at Lafayette (the "University"), herein represented by the President of the University, E. Joseph Savoie, duly authorized, whose mailing address is P. O. Drawer 41008, Lafayette, LA 70504;

(hereinafter referred to as "*Board*");

each of whom did execute this Purchase and Sale Agreement (the "*Agreement*"), to be effective as of the date of the last signature hereto (the "*Agreement Date*").

NOW, THEREFORE, in consideration of the promises, covenants, terms, conditions, representations and warranties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Chitwood Premises. Chitwood shall transfer to the Board on the terms and conditions set forth herein, all of Chitwood's interest with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty that Chitwood has or may have against all preceding owners and vendors, subject to permitted exceptions, in and to certain improved real property more particularly described as 810 Vortex Drive, New Iberia, LA 70560 (the "*Chitwood Property*"), being more fully described on Exhibit A attached hereto and incorporated by reference herein (the legal descriptions will be revised and finalized once the current plat of survey has been completed on the Chitwood Property), together with the following, to the extent transferable by law:

(a) all issues, profits, rents and all rights and income pursuant to any leases, subleases, tenancies, and other agreements or rights of possession, recorded or unrecorded, respecting all or any part of the Chitwood Property (collectively, the "*Leases*") all of which are set forth in Exhibit B attached hereto and incorporated by reference herein.

(b) all improvements located on the Chitwood Property, including, but not limited to, a steel framed, one-story office/warehouse building on concrete slab with a metal roof and a metal panel exterior, together with any and all heating, ventilation, air conditioning, electrical, telephone, internet access, security, sewage treatment and water treatment or service systems, landscaping and parking improvements and any and all other fixtures or improvements, attached thereto or used therein (collectively, the “*Chitwood Improvements*”);

(c) all approvals, authorizations, warranties, consents, licenses, permits, privileges, rights, variances and waivers relating to the Chitwood Property from any federal, state, county, municipal or other governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality having jurisdiction over the Chitwood Property, if any, including, but not limited to, those with respect to building, effluent control, environmental protection, fire, foundation, pollution control, use, water use or access, utilities and zoning heretofore held by or granted to Chitwood;

(d) any and all easements, rights and privileges appurtenant thereto, including, but not limited to, all right, title and interest of Chitwood in and to any land lying in the bed of any street, road or avenue opened or proposed in front of or adjoining the Chitwood Property, and all riparian rights (including all rights of access and use of any water or waterways adjacent to the Chitwood Property); and

All of the foregoing being collectively referred to as the “*Chitwood Premises*”.

2. Purchase Price. The Board shall pay to Chitwood the sum of Five Hundred Thousand No/100 (\$500,000.00) Dollars (the “*Purchase Price*”) for the Chitwood Premises. The Purchase Price shall be paid to Chitwood at Closing via wire transfer of immediately available funds.

Following the execution of this Agreement and prior to the Closing hereunder, Chitwood will not accept any offers for the acquisition of the Chitwood Premises or any portion thereof, whether or not the same are expressly conditioned upon the failure of this Agreement and the transfer contemplated herein to Close.

Board is aware that Chitwood intends to perform an IRC Section 1031 tax-deferred exchange. Chitwood requests the Board’s cooperation in such an exchange and agrees to hold the Board harmless from any and all claims, costs, liabilities, or delays in time resulting from such an exchange.

3. Conditions Precedent to Closing. The Board’s obligations hereunder are subject to the satisfaction of the following conditions:

(a) Commencing on the Agreement Date and continuing for thirty (30) days thereafter (the “*Due Diligence Period*”), the Board shall have the right to conduct such zoning, use, wetlands, engineering, environmental, structural integrity and feasibility studies and any other inspections or studies, including soil tests, borings, compaction,

drainage tests and similar tests, studies or inspections, of the Chitwood Premises, as the Board deems necessary. Such inspections, tests and studies shall be conducted by the Board at its sole cost and expense. Upon twenty-four (24) hours advance notice, Chitwood agrees to allow the Board, its agents, employees and representatives, reasonable access to the Chitwood Premises to conduct such tests, studies or inspections. In the event the Board is not satisfied with the results of any tests, studies or inspections, then the Board, at any time during the Due Diligence Period and in its sole discretion, may terminate this Agreement by giving written notice thereof to Chitwood and the parties shall thereupon be released from any further obligations hereunder. The Board's failure to conduct any of the inspections, tests or studies specified above, or to object to the results of the same, within the Due Diligence Period shall be deemed to be a waiver of the condition precedent regarding that inspection, test or study. The parties acknowledge, however, that in the event the Board is satisfied and/or this condition precedent is waived, nothing contained herein shall be construed as prohibiting the Board from reasonable access to the Chitwood Premises or from conducting additional studies, inspections and tests after the expiration of the Due Diligence Period, provided such access shall not unreasonably interfere with Chitwood's use of the Chitwood Premises. The Board shall comply with all notice requirements pertaining to such investigations in any of the Leases.

(b) Within ten (10) days following the Agreement Date, Chitwood shall provide the Board or the Board's agents and representatives all of the following within Chitwood's possession (the "*Document Inspection*"):

- (i) The Leases;
- (ii) Tax bills for the Chitwood Premises for the years 2020-2022 and the current year to date;
- (iii) All insurance claims over the last two (2) years by Chitwood or any other person concerning or relating to the Chitwood Premises;
- (iv) All permits, variances, licenses and such other documents required or granted by any governmental agency, insurer or lender, or applied for, in connection with Chitwood's ownership, lease, sublease or operation of the Chitwood Premises, including those maintained by any tenants;
- (v) Any and all other written documentation related to or affecting any portion of the Chitwood Premises, including, but not limited to, warranty agreements, agreements related to wetlands, notices from any tenant and/or governmental department or agency; and
- (vi) The Board shall have ten (10) business days following its receipt of all such information and documents to review and accept the same; *provided, however*, in no event shall such period extend beyond the Due Diligence Period unless such documents or information were received by the Board twenty (20) days or less before the end of the Due Diligence Period in which event the Board shall

have an additional twenty (20) days beyond the Due Diligence Period to review and accept or reject the same.

(c) The conditions of the title to the Chitwood Premises and survey and environmental matters shall have been approved by the Board in accordance with the procedures set forth in Sections 11, 12, and 13.

(d) Prior to Closing, the Board shall have received an executed original of Chitwood's certification of non-foreign status made pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and in a form substantially similar to Exhibit C attached hereto and incorporated by reference herein (the "*FIRPTA Affidavit*").

(e) Prior to Closing, the Board shall have received any amendments to any Leases as the Board shall have deemed necessary or appropriate in its sole and absolute discretion.

(f) The Board shall have the periods specified herein in which to determine whether the applicable conditions set forth are satisfied. If any of the conditions specified in Sections 3(a), 3(b), 3(d), 3(e), 11, 12, or 13 are not satisfied, in the sole judgment of the Board, the Board may, prior to expiration of the time specified in said Sections for satisfaction thereof, elect to terminate this Agreement upon written notice to Chitwood and Chitwood's attorney, in which event none of the parties hereto shall have any further rights or obligations hereunder.

(g) Any and all necessary approvals from applicable divisions of the State of Louisiana, including but not limited to the Board of Supervisors of the University of Louisiana System, the Louisiana Board of Regents; and the Louisiana Department of Administration Office of Facility Planning and Control.

(h) The Board agrees that a copy of all due diligence documents that it may have obtained during this Due Diligence Period and thereafter pertaining to Chitwood Property shall be forwarded to Chitwood within five (5) days of receipt.

4. Risk of Condemnation and Loss.

(a) If any governmental entity or any other entity with the power of condemnation, appropriation or takings (collectively, "*condemnation*") gives Chitwood notice that it intends to commence condemnation of or commences condemnation for all or any portion of or interest in the Chitwood Premises, or the Chitwood Improvements thereto, Chitwood shall immediately notify the Board of such event. In such event, the Board may, at its option, within fifteen (15) days of receipt of such notice from Chitwood, terminate this Agreement and thereafter this Agreement shall be null and void and none of the parties hereto shall have any further rights or obligations under this Agreement. Should the Board elect not to exercise the foregoing option to terminate this Agreement, Chitwood shall appoint the Board as its nonexclusive agent to conduct all negotiations with the condemning party and, at Closing, shall assign to the Board all of its rights against the condemning party or to proceeds received from the condemning party. In such case, the

transfer provided for herein shall be closed without reduction in or adjustment to the Purchase Price. The Board shall provide Chitwood with copies of all correspondence pertaining to any negotiations in this paragraph.

(b) All risk of loss or damage to the Chitwood Premises from fire, weather or other casualty shall remain with Chitwood to the date of transfer of title. If, prior to Closing, the Chitwood Premises or any portion thereof, is totally destroyed or partially damaged by any casualty, Chitwood shall promptly so notify the Board, and the Board shall have the right, for a period of fifteen (15) days after receipt of such notice, to terminate this Agreement by written notice to Chitwood. If this Agreement is terminated pursuant to Section 4(b), this Agreement shall be null and void and neither of the parties hereto shall have any further rights or obligations hereunder. If this Agreement is not terminated, the parties shall proceed to Closing and the Board shall receive any and all proceeds from any and all insurance policies maintained by Chitwood on the Chitwood Premises. Chitwood shall assign to the Board all of its rights and interests in and to such policies and proceeds on the Chitwood Premises immediately upon such an election and shall continue thereafter and after the Closing hereunder to aid and cooperate with the Board in securing the proceeds of any such insurance policies.

Notwithstanding the above, the Closing Date shall be postponed (by no more than sixty (60) days) as deemed necessary by either party in order to ensure that the provisions of this Section 4 shall be complied with by the parties.

5. Taxes and Assessments; Closing Costs.

(a) Real estate and *ad valorem* taxes, general and special, and assessments (collectively, "*Taxes*"), utilities, operating costs and charges, tenant rents, other revenues or costs and similar items which accrue to Chitwood or for which Chitwood is liable on the Chitwood Premises, including rents or other revenues accruing to Chitwood under the Leases, shall be prorated, as part of the escrow established by the Escrow Agent ("*Escrow*"), between the parties as of the Closing Date, such that credits, rents earned, operating costs, Taxes and charges for the Closing Date and all days preceding the Closing Date shall be allocated to Chitwood, and credits, operating costs, Taxes and charges for all days after the Closing Date shall be allocated to the Board. The cash or wire transfer to be delivered by the Board at Closing in fulfillment of its obligations hereunder shall be adjusted at the Closing to reflect any prorations in accord with the Title Company's Settlement Statement as approved by both the Board and Chitwood.

(b) To the extent they are an obligation of Chitwood, Taxes shall be prorated on the basis of the rate shown for the Chitwood Premises on the last available tax statement.

(c) If any errors or omissions are made regarding adjustments and prorations as aforesaid, the parties shall make the appropriate corrections promptly upon the discovery thereof. Any corrected adjustment or proration shall be paid in cash to the party entitled thereto. If the closing takes place in the month of December, 2023, the property taxes will be pro-rated between the parties and paid at the time of closing. Since the Board is exempt

from paying property taxes, if the closing takes place in the month of January, 2024, no property taxes will be pro-rated.

(d) Subject to the exceptions identified in Section 4 above, Chitwood shall not assign any policies of liability or property damage insurance covering the Chitwood Premises. No insurance premiums shall be prorated. The Board shall pay for all Deed or transfer recording fees, and for the cost of an ALTA Owner's Policy, including any endorsements, on the Chitwood Property. Each party shall pay its own attorneys' fees and all expenses incurred by it other than expenses specifically enumerated in this Agreement.

6. Transfer Instruments and Closing Documents.

(a) Act of Cash Sale. Subject to the Board's review and acceptance of the Title Evidence defined in Section 11 below, Chitwood shall convey the Chitwood Premises to the Board by Act of Cash Sale, in the form of Exhibit D attached hereto and incorporated herein by reference (the "*Deed*"), conveying good, merchantable and valid title to the Chitwood Premises subject only to the following (collectively the "*Permitted Exceptions - Premises*"):

- (i) Building and zoning laws;
- (ii) Current real estate taxes; and
- (iii) Easements, restrictions, conditions, covenants and reservations which are approved by the Board pursuant to Section 11 hereof.
- (iv) Chitwood will transfer the Chitwood Premises to the Board with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty that Chitwood has or may have against all preceding owners and vendors, which shall be incorporated into the Deed.

(b) The Deed will contain a legal description of the Chitwood Premises which will be based upon and consistent with the survey of the Chitwood Premises provided for in Section 12 and approved by the Board and Chitwood.

7. Possession.

(a) The Board shall be entitled to exclusive possession of the Chitwood Premises, subject only to the Leases, at Closing, free and clear of: (i) possession by any tenants under any leases, except the Leases; and (ii) any and all encumbrances, liens, restrictions, agreements or conditions unless approved by the Board pursuant to this Agreement.

(b) Prior to Closing, Chitwood shall have removed from the Chitwood Premises all personal property stored or in use thereon which belongs to Chitwood or others that is not to be conveyed to the Board under the terms of this Agreement. If Chitwood fails to remove any personal property stored on or used in the Chitwood Premises prior to Closing,

the Board may remove and dispose of such property as it sees fit without obligation to account to Chitwood for any proceeds therefrom.

8. Closing.

(a) The term “*Closing*” as used in this Agreement means the date of recording the Deed. Unless otherwise agreed by the parties, Closing shall take place on or before but in no instance to be later than **January 31, 2024**. This transaction shall be closed through an escrow, which shall be held by American South Land & Title, LLC (Oats & Marino, APPC), having an address at Suite 400, Gordon Square, 100 East Vermilion Street, Lafayette, Louisiana 70501 (the “*Title Company*” and sometimes “*Escrow Agent*”). Each party shall execute and deliver on a timely basis all escrow instructions, deeds, assignments, affidavits, instruments, funds and other documents reasonably necessary to accomplish the Closing. In addition to, and not in limitation of, the foregoing:

(b) On or before the Closing Date, Chitwood shall execute and deliver or cause to be delivered to the Title Company all of the items listed below:

(i) The Deed, executed by Chitwood;

(ii) Seller’s/Owner’s Affidavit and Indemnity required by the Title Company, together with any other documents or agreements reasonably required by the Title Company;

(iii) Chitwood’s FIRPTA Affidavit of non-foreign status, as contemplated by Section 1445 of the Code, substantially in the form attached hereto and made a part hereof as Exhibit C;

(iv) Any certificates of occupancy held by Chitwood and associated with or necessary for the ownership or operations of the Chitwood Premises, and any permits, licenses and such other documents held by Chitwood or issued to Chitwood by any governmental agency in connection with Chitwood’s ownership and operation of the Chitwood Premises; such documents to be the originals, if Chitwood has the originals, or copies, if Chitwood has only copies; and

(v) Such additional documents, instruments, affidavits and other documents as shall be necessary or required to cause, permit or allow the Title Company to issue the Title Policies (as defined hereinafter) as herein required. The form and substance of any other documents must be approved by Chitwood’s and the Board’s Attorney.

(c) Subject to Section 3, the Board shall, concurrent with Title Company’s performance of the foregoing items, deliver to the Title Company, by wire transfer of immediately available funds, the Purchase Price less prorations and credits to which the Board is entitled hereunder.

(d) The transactions provided for in this Agreement shall be completed by the Title Company on the Closing Date by doing the following:

(i) by filing the Deed for recordation in the conveyance records of the Clerk of Court in Iberia Parish, Louisiana;

(ii) by causing the issuance of the Title Policy on the Chitwood Premises, subject only to the Permitted Exceptions, and forwarding the Title Policy to the Board;

(iii) by prorating taxes, assessments and other amounts, in accordance with Section 5 with respect to the Chitwood Premises, and paying and charging the Board and Chitwood for those costs and expenses to be paid by Chitwood and the Board pursuant to Section 11;

(iv) by delivering to the Board the FIRPTA Affidavit executed by Chitwood;

(v) by delivering to the Board all other items or actions required by the Title Company under this Agreement or delivered to the Title Company by Chitwood for delivery to the Board under this Agreement; and

(vi) by preparing and forwarding to both the Board and Chitwood a signed copy of the Title Company's Settlement Statement setting forth all receipts and disbursements provided for herein.

(e) In the event the Title Company is unable to perform all instructions set forth in Section 8(d)(i) through (vi) on the Closing Date, the Title Company shall: (i) so notify Chitwood and the Board; (ii) retain all documents deposited with the Title Company until receipt by the Title Company of written instructions executed by both Chitwood and the Board, or by a Court of competent jurisdiction; and (iii) shall hold or return all funds deposited with the Escrow Agent in accordance with any written instructions from the party that deposited such funds.

(f) If either the Board or Chitwood (i) disapprove any condition referred to in this Agreement within the applicable time period and in the manner set forth in the Agreement, or (ii) is otherwise allowed to terminate this Agreement and cancel the Escrow, without thereby committing an act of default under this Agreement or the Escrow, and such party does so, all obligations of the parties under this Agreement shall terminate and none of the parties hereto shall have any further obligation to the other under this Agreement. In such event, Escrow Agent shall return all funds (after deducting its charges, to the extent its charges are to be borne by the party depositing such funds) and documents then in Escrow to the party depositing same, and each party shall promptly return all documents in its possession to the other party.

9. Brokers. The parties warrant to each other that no person or other entity of any sort is entitled to any commission or other fee, broker's fee, finder's fee or other payment by reason of the action of the parties in connection with this transaction and that each party does hereby indemnify, defend and hold harmless the other from any and all claims for any fees, brokers' fees, finders' fees or other commissions or fees arising by, through or under the indemnifying party.

10. Default. Unless otherwise permitted to terminate as provided elsewhere in this Agreement, if the Board fails to close this transaction in accordance with its terms, the Escrow Agent shall charge the Board for all of the costs of escrow and title charges, if any, and Chitwood may enforce any and all rights or remedies it may have at law or in equity, including but not limited to specific performance to the extent permitted by law. If Chitwood fails to close this transaction in accordance with its terms, the Board may enforce any and all rights or remedies it may have at law or in equity, including, but not limited to, specific performance. In the event Escrow shall fail to close for any other reason, the costs of escrow and title charges, if any, and such other costs that may be approved by the Board and Chitwood shall be divided equally between the parties.

11. Title Commitment; Defects.

(a) The Board shall cause the Title Company to issue and deliver its commitment (the "*Commitment*") for issuance of an 2006 ALTA Owner's Policy of title insurance covering the Chitwood Premises, in the amount of the appraised value thereof, not later than thirty (30) days after the Agreement Date, which Commitment shall show valid and insurable title to the Chitwood Premises to be good in Chitwood, subject only to the following exceptions: reservations, restrictions, conditions, covenants, agreements, leases and easements of record approved by the Board pursuant to Section 11(b), taxes and assessments then a lien but not yet due and payable; legal highways; and zoning ordinances, if any. Copies of the Commitment together with copies of each document affecting title to the Chitwood Premises referenced therein, except for monetary encumbrances, which are to be released at Closing, shall be delivered to the Board and Chitwood.

(b) The Commitment and the Survey (as hereinafter defined in Section 12) are referred to as the "*Title Evidence*". The Board shall notify Chitwood of the Board's disapproval of any matter contained in the Title Evidence within fifteen (15) days after the Board's receipt of all of the Title Evidence and copies of the documents referred to in the Title Evidence as exceptions or exclusions from coverage. If the Title Evidence is not satisfactory to the Board (collectively, "*Defects*"), Chitwood may elect, but shall not be required to, cure or remove such Defects within thirty (30) days after notice to Chitwood of the item of Title Evidence disclosing the Defects, or at Closing if the Defects consist of mortgages, other security instruments or monetary liens that Chitwood intends to discharge and cancel at the Closing out of the Purchase Price. If Chitwood elects not to cure and remove any Defects, (1) this Agreement may be terminated, at the Board's sole election, by written notice given to Chitwood within five (5) days after expiration of the period allowed for cure; or (2) the Board may, at the Board's sole election, proceed to close this transaction notwithstanding any Defects, without reduction in the Purchase Price; or (3) the parties may mutually agree upon an adjustment in the Purchase Price exchanged hereunder. Upon termination pursuant to this paragraph, this Agreement shall thereafter be null and void and none of the parties hereto shall have any further rights or obligations hereunder. The Board and Chitwood agree that the Leases that Chitwood has on the property with the tenant shall not be considered a defect in title.

(c) Notwithstanding any provision of this Section 11 to the contrary, Chitwood shall have the obligation, on or prior to the Closing Date, to secure releases, discharges or satisfactions, or otherwise cure at no cost to the Board, any Defect that is a lien for the

payment of money only (except real estate taxes and assessments, which shall be prorated in accordance with Section 5), including, without limitation, all other mortgages, any lien or encumbrance that may be released or discharged by the payment of a definite sum of money or any exception to title that arose after the Agreement Date as the result of any act or violation of Chitwood or anyone claiming by, from, through or under Chitwood.

(d) It shall be a condition precedent to the Board's obligation to consummate the transaction contemplated hereby that the Title Company can and will, upon filing the instruments of conveyance of record, issue its 2006 ALTA Owner's Fee Policy of title insurance (the "***Title Policy***") in the full amount of the appraisal of the Chitwood Premises, at standard rates, insuring the Board's title in fee simple of the Chitwood Premises subject only to the Permitted Exceptions - Premises, and without exception for the standard printed exceptions for encroachments, overlaps, boundary line disputes, or any other matters that would be disclosed by an accurate survey or inspection of the Chitwood Premises, easements or claims of easements not shown by the public records, or any lien or right to a lien for services, labor, or materials furnished to the Chitwood Premises, imposed by law, and not shown by the public records, unless and except to the extent that any such matters have been approved or waived by the Board within the Due Diligence Period. The Title Policy shall also affirmatively insure: (i) The Board's right to use any appurtenant easements in accordance with their terms and conditions; and (ii) that the Chitwood Premises has the benefit of full and free ingress and egress, both pedestrian and vehicular, to and from a public highway, either directly or by a perpetual easement. Chitwood shall execute and deliver to the Title Company such affidavits and instruments as may be reasonably required to permit the Title Company to issue the Title Evidence in the form required by this subsection and to provide a copy of such affidavits and instruments to the Board.

12. Surveys. Within ten (10) days of the Agreement Date, Chitwood shall make available to the Board any surveys of the Chitwood Premises in Chitwood's possession, together with any reports, leases, documents, notices, citations or records of any type or form relating to the Chitwood Premises, including, but not limited to, any records, notices or citations relating to or concerning the environmental condition of the Chitwood Premises. In addition, during the Due Diligence Period, the Board shall have the right, at its sole election, to cause a registered surveyor or professional engineer to prepare an ALTA or other survey of the Chitwood Premises (the "***Survey***") in form sufficient to enable the Title Company to delete from the Title Policy the so-called standard exception for matters disclosed by an accurate Survey. A perimeter legal description of the Chitwood Premises as prepared by such surveyor or engineer shall be used to describe the Chitwood Premises in the Deed. The cost and expense of such Survey shall be the responsibility of the Board. The Survey shall include such information and identify such items as the Board shall reasonably require. In the event the Survey discloses any encroachments, overlaps, boundary line disputes or any other matter affecting title to the Chitwood Premises, or which violates any law, rule, or regulation, or is otherwise unacceptable to the Board, such matter(s) shall be considered to be a Defect(s) and the relative rights and obligations of the parties with respect thereto shall be governed by the provisions of Section 11(b) hereof. The Board is charged with the obligation of reviewing the Chitwood survey or any current survey that the Board may obtain, and the Board is charged with all knowledge and with all facts and circumstances shown in said surveys.

13. Environmental Matters.

(a) The Board, at its sole election, shall have the right to cause an environmental consultant (the “*Consultant*”) selected by the Board to conduct a Phase I, Phase II, and if deemed necessary by the Board, Phase III environmental site assessment study and audit of the Chitwood Premises (each an “*Audit*”). The cost and expense of any such Audit shall be borne by the Board; *provided, however*, that to the extent environmental audits for the Chitwood Premises have been previously obtained by Chitwood, Chitwood shall deliver copies of same to the Board within ten (10) days of the Agreement Date. The Board and Chitwood shall cooperate to attempt to perform the Audit as soon as practicable and to complete it no later than the end of the Due Diligence Period (subject to extension as provided below), and shall assist the Consultant in performing the Audit, which shall include without limitation a view of the Chitwood Premises, inquiry into present and past uses of the Chitwood Premises, review of records of the United States Environmental Protection Agency, the Louisiana Department of Environmental Quality, or other governmental entity having jurisdiction relating to environmental matters, field observations and such additional investigation, study and testing as the Board and the Consultant shall agree are appropriate to determine whether any substance or condition is present on or under or otherwise affects the Chitwood Premises and requires or may require investigation, remediation, limitation of use, or other action or obligation to refrain from acting in relation to the Chitwood Premises pursuant to any “*Environmental Law*” as defined in Exhibit E, attached hereto and incorporated by reference herein including but not limited to any hydrocarbon contamination, hazardous or toxic waste or substances, lead paint, asbestos or asbestos-containing material (each a “*Environmental Condition*”). In addition to providing any information reasonably requested by the Consultant, Chitwood shall cooperate with the Board and the Consultant throughout the course of the Audit and shall cooperate in any other way reasonably requested by the Board or the Consultant; *provided, however*, the Board shall reimburse Chitwood for any direct out of pocket costs for such cooperation, provided Chitwood first notifies the Board that such costs will be incurred and the Board approves the same. Promptly upon completion of any Audit, the Consultant shall deliver a copy of the Audit to the Board and Chitwood. The Audit shall certify that all appropriate inquiry was made into the previous ownership and uses of the Chitwood Premises consistent with good commercial and customary practices and shall otherwise comply in all respects with all requirements of the “all appropriate inquiry” standard as promulgated by ASTM, in an effort to identify and minimize possible liability of the Board for any Environmental Condition.

(b) If the Consultant advises the Board during the Due Diligence Period that an Environmental Condition is present such that a Phase II or Phase III Audit is appropriate, the Board in its discretion may extend the Due Diligence Period for up to forty-five (45) days to complete such Phase II or Phase III Audit, solely with respect to that audit, by written notice to Chitwood.

(c) The Board shall have until 5:00 p.m. on the tenth (10th) day following its receipt of any Audit report (whether one or more) to accept or reject said Audit. If the Board rejects a Phase I or Phase II Audit, the Board shall have the right, in its discretion, to terminate this Agreement by giving Chitwood notice of such termination on or before

5:00 p.m. on such date, or to obtain a Phase II or Phase III Audit, as appropriate, in which case the Board shall give Chitwood notice thereof on or before 5:00 p.m. on such date. If the Board fails to terminate this Agreement or to notify Chitwood of a Phase II or Phase III Audit, as appropriate, by 5:00 p.m. on such date, then the Board shall be deemed to have accepted the environmental status of the Chitwood Premises and this transaction shall proceed to Close in accordance with the terms and conditions contained herein. If the Board rejects a Phase III Audit by 5:00 p.m. on the tenth (10th) day following its receipt of that Audit report, the Board shall have the right to terminate this Agreement by giving Chitwood notice of such termination on or before 5:00 p.m. on such date. If the Board fails to terminate this Agreement by 5:00 p.m. on such date, then the Board shall be deemed to have accepted the environmental status of the Chitwood Premises and this transaction shall proceed to Close in accordance with the terms and conditions contained herein. If the Board elects to terminate this Agreement pursuant to this paragraph, none of the parties hereto shall have any further rights or obligations hereunder.

14. Chitwood's Warranties and Representations.

(a) Chitwood hereby represents and warrants to the Board that, on the Agreement Date:

(i) Chitwood has full power and authority to enter into this Agreement and to perform its obligations hereunder, and this Agreement constitutes the legal, valid and binding obligation of Chitwood, enforceable against Chitwood in accordance with its terms.

(ii) No person or entity has any right to acquire the Chitwood Premises or any portion thereof (whether by option to purchase, right of first refusal, contract, lease or otherwise), which has not been waived in a writing delivered to the Board as of the Agreement Date and that is otherwise acceptable to the Board.

(iii) There are no pending investigations, suits, administrative proceedings, actions or claims, whatsoever, pending or threatened, from any tenant, federal, state, parish or local government or agency or any third party regarding or threatening any portion of the Chitwood Premises nor any of the operations therein, including, but not limited to, tenant rentals, maintenance or other operations or workers compensation or other injury related claim.

(iv) There is no litigation, proceeding or action pending or, to the knowledge of Chitwood, threatened which questions the validity of this Agreement, the Leases or any action taken or to be taken by Chitwood pursuant hereto.

(v) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will constitute a violation of, be in conflict with or constitute a default under (or with the passage of time or delivery of notice, or both, would constitute a default under) any term or provision of any agreement or other instrument to which Chitwood is a party, or by which Chitwood or the Chitwood Premises are bound.

(vi) Chitwood has had no boundary or water drainage disputes with the owners of any property adjacent to the Chitwood Premises and Chitwood has no knowledge of any such dispute involving former owners of the Chitwood Premises.

(vii) Chitwood is not a “nonresident alien,” “foreign corporation,” “foreign partnership,” “foreign trust” or “foreign estate” within the meaning of the Code.

(viii) Chitwood is the sole owner of 100% of the title to the Chitwood Premises, and except for the Leases and other matters shown on the Board’s title commitment, as accepted or waived as provided herein, no other party has any interest in nor right to use or occupy, nor any claim in the Chitwood Premises

(ix) Chitwood and the Board agree that Chitwood’s representations, as defined in this section a(i) through (viii) are limited solely to Chitwood’s knowledge.

(x) The Board acknowledges that, except as expressly set forth in this Agreement, neither Chitwood, nor any person acting on behalf of Chitwood, nor any direct or indirect officer, director, partner, shareholder, employee, agent, representative, accountant, advisor, attorney, principal, affiliate, subsidiary, parent company, consultant, contractor, successor or assign of any of the foregoing parties (collectively, the “*Exculpated Parties*”) has made any oral or written representations, promises or warranties, whether expressed or implied, by operation of law or otherwise, with respect to the Chitwood Property, the zoning and other laws, regulations and rules applicable thereto or the compliance of the Chitwood Property therewith, the revenues and expenses generated by or associated with the Chitwood Property, or otherwise relating to the Chitwood Property or the transactions contemplated herein. The Board further acknowledges, and Chitwood hereby represents that to the best of Chitwood’s knowledge all materials which have been provided by any of the Exculpated Parties have been provided are accurate, truthful and complete and the Board shall not have any recourse against Chitwood or any of the other Exculpated Parties in the event of any errors therein or omissions therefrom, except for any intentional misrepresentations or omissions. The Board is acquiring the Chitwood Property based on its own independent investigation and inspection of the Chitwood Property and not in reliance on any information provided by Chitwood or any of the other Exculpated Parties, except for the representations expressly set forth herein.

(b) Chitwood shall notify the Board of facts of which it hereafter may receive notice that would cause any of the representations and warranties contained in this Agreement to be untrue on the Closing Date and shall deliver to the Board on the Closing Date a certificate (the “Closing Certificate”) confirming that the representations and warranties contained in this Agreement continue to be true on the Closing Date and shall not survive the sale and will terminate upon the Closing Date and shall not be merged into the Deed or the Assignment of Leases. The obligations of the Board to consummate the transactions contemplated hereby are subject to the delivery by Chitwood of a Closing

Certificate and all of the foregoing representations in Section 14. All representations of Chitwood and the transfer of title to the immovable property and the assignment of the Leases will survive the Closing.

(c) Between the Agreement Date and the Closing Date, or the earlier termination of this Agreement, Chitwood shall not enter into any leases, options, rights of first refusal, agreements, or any other agreement with respect to the Chitwood Premises, other than the Leases.

15. Board's Warranties and Representations. The Board hereby represents and warrants to Chitwood that, on the Agreement Date:

(a) The Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana.

(b) The Board has full power and authority to enter into this Agreement and to perform its obligations hereunder, and this Agreement constitutes the legal, valid and binding obligation of the Board, enforceable against the Board in accordance with its terms.

(c) Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will constitute a violation of or be in conflict with or constitute a default under any term or provision of any agreement or instrument to which the Board is a party or by which the Chitwood Premises or any part thereof are bound.

16. No Liabilities Assumed. The Board shall not, by the execution or performance of this Agreement, assume, become responsible for or incur any liability or obligation of any nature of Chitwood, matured or contingent, known or unknown, unless specifically assumed under a separate assumption agreement or the Assignment; *provided* however, in no event shall the Board be responsible for any liability or obligation of any nature of Chitwood, matured or contingent, known or unknown, which relates to, arises or accrues on or prior to the Closing Date, except as may be covered on the assignment of Leases by Chitwood to the Board.

17. Operations Prior To Closing. To the extent applicable, Chitwood shall keep and maintain the buildings and other Chitwood Improvements on the Chitwood Premises, including all mechanical and operating systems, parking lots and landscaping in substantially the same condition as they exist on the Agreement Date, ordinary wear and tear accepted.

18. Assignment. Neither this Agreement nor any rights arising under it may be assigned, transferred or mortgaged by Chitwood or the Board without the prior written consent of the other party, which shall not be unreasonably delayed, withheld or conditioned, and any attempt by Chitwood to transfer this Agreement or any rights or interests arising hereunder, by operation of law or otherwise, without such consent shall be void and of no force or effect.

19. Mutual Indemnity.

(a) Chitwood shall indemnify, defend and hold harmless the Board and Board's owners, stockholders, partners, both general and limited, members, directors, employees, officers, managers, agents, contractors, successors and assigns (collectively, "**Board**

Indemnitees”) from and against any and all losses, claims, expenses, fines, fees, obligations, damages or liabilities (or actions or suits in respect thereof and costs and expenses, including reasonable legal fees and costs incurred in defending such actions) (collectively, “*Damages*”) that arise out of:

(i) The activities and operations of Chitwood on or before the Closing related to the Chitwood Premises or Chitwood’s ownership of the Chitwood Premises, whether accruing before or after the Closing; or

(ii) The existence of any facts, circumstances, situations or conditions or the happening of any event constituting a breach or violation of any of the representations, warranties or agreements of the Board contained in this Agreement.

(b) The Board shall indemnify, defend and hold harmless Chitwood and Chitwood’s members, officers, employees, managers, agents, contractors, successors and assigns (collectively, “*Chitwood Indemnitees*”) from and against any and all losses, claims, expenses, fines, fees, obligations, damages or liabilities (or actions or suits in respect thereof and costs and expenses, including reasonable legal fees and costs incurred in defending such actions) (collectively, “*Damages*”) to which the Chitwood Indemnitees may become subject or suffer and that arise out of:

(iii) The activities and operations of the Board after the Closing related to the Chitwood Premises or the Board’s ownership of the Chitwood Premises, or any relationships with any persons entering the Chitwood Premises; or

(iv) The existence of any facts, circumstances, situations or conditions or the happening of any event constituting a breach or violation of any of the representations, covenants, warranties or agreements of the Board contained in this Agreement.

20. Modification Waivers. No part of this Agreement may be amended or modified without the express written consent of both parties. None of the parties hereto shall be held to have waived any of its rights hereunder except by delivery of a written instrument expressing a clear and specific intent to waive such right.

21. Notices. Any notice or demand required or permitted to be given under the terms of this Agreement shall be effective if given by any of the following methods:

(a) On first attempted delivery, three (3) days after being deposited in the United States mail, in a sealed envelope, postage prepaid, by registered or certified mail, return receipt requested, or when hand delivered, respectively addressed as follows:

If to Chitwood, to:

Gregory A. Chitwood
3892 Hwy. 319
Franklin, LA 70538

Email: coastalproj@gmail.com

If to the Board, to:

University of Louisiana at Lafayette
P. O. Drawer 41008
Lafayette, Louisiana 70504-1008
Attention: E. Joseph Savoie, President
Email: president@louisiana.edu
Fax: 337-482-5914

with a required copy to:

Oats & Marino, APPC
100 E. Vermilion Street, Ste. 400
Lafayette, LA 70501
Attention: Cearley Fontenot
Email: cfontenot@oatsmarino.com
Fax: 337-233-1178

(b) One (1) day after being sent to the above address via an established national overnight delivery service, charges prepaid, or

(c) When sent via any electronic communications method, *provided*, if this method is used, the party shall immediately follow such notice with a second notice in the method set forth in (a) or (b) above.

22. Integration. This Agreement contains the entire agreement of the parties concerning the subject matter hereof, including all oral understandings, letters of intent or other agreements, and there are no collateral understandings or agreements, or representations or warranties not expressly included herein.

23. Survival. All representations and warranties made by Chitwood, and the Board shall be true and correct as of Closing and shall survive Closing unless otherwise specified in this document. All obligations that survive this document of either party to hold harmless, indemnify, or defend the other party shall survive the Closing.

24. Time. Time is of the essence of this Agreement.

25. Tax Reporting. The parties hereby designate the Escrow Agent to serve as “Real Estate Broker”, as defined in Section 6045 of the Code as amended, for the purpose of making such reports and filing such returns as shall be required thereunder from time to time.

26. Title Company. This Agreement shall constitute instructions to the Title Company both as Title Company and Escrow Agent subject to the terms and conditions of its regular and usual printed form of acceptance, insofar as such terms and conditions are applicable to and are consistent with this Agreement. In the event of any inconsistency between such acceptance and

this Agreement, this Agreement shall control. In addition, the Title Company agrees to assume full responsibility for compliance with subsection (e) of Section 6045 of the Code, by filing a return in accordance with subsection (a) of Section 6045 of the Code, and a statement under subsection (b) of Section 6045 of the Code, with respect to this transaction. After receipt of a copy of this Agreement and acceptance of these terms by the Title Company, the Title Company shall acknowledge its acceptance of these terms and its agreement with this Section 26 by delivering to Chitwood and the Board, forthwith, a signed and dated copy of the document attached hereto and referred to as "Acknowledgment of Title Company".

27. Further Assurances. Provided it does not enlarge the liabilities of the parties hereunder, Chitwood and the Board both agree that each one, at any time and from time to time upon request of the other, will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, conveyances and assurances as may be required for the conveyance of the Chitwood Premises, the Leases, and any other rights, title, interests or privileges to be transferred by Chitwood, its successors and assigns to the Board, its successors and assigns under this Agreement.

28. Section Headings. All section headings and other titles and captions herein are for convenience only, do not form any substantive part of this Agreement, and shall not restrict or enlarge any substantive provisions hereof or thereof.

29. Applicable Law. This Agreement shall be governed by the laws of the State of Louisiana without reference to its conflict of laws rules. Exclusive venue for any dispute arising under this Agreement shall be in the Louisiana 15th Judicial District Court.

30. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, that nothing contained herein shall be construed as waiving the restriction against assignment set forth in Section 18 hereinabove.

31. Severance. The parties agree that each term and condition of this Agreement shall be considered severable; and if, for any reason, any provision or provisions, or portions thereof, herein contained are determined to be invalid, overbroad or unenforceable for any reason, such provision shall be deemed modified to the minimum extent required to render it valid, enforceable and binding, and such determination shall not affect the validity or enforceability of any other provision of this Agreement. The parties further agree that if any provision contained in this Agreement is found by a court with competent jurisdiction to be invalid, excessively broad, or otherwise unenforceable, said court shall reform such provision to the minimum extent necessary to render it enforceable consistent with the intent of the parties. In the event that such an invalid, excessively broad, or otherwise unenforceable provision cannot be reformed such that it may be enforced, then said court shall, only to the extent necessary, strike the invalid, excessively broad or unenforceable provision and enforce the remaining provisions of this Agreement. If any such provision shall be held invalid in part, such invalidity shall in no way affect the rest of such provision which, together with all other provisions of this Agreement, shall likewise to the full extent consistent with law continue in full force and affect.

32. Counterparts. This Agreement may be executed in one or more counterparts, all of which were taken together shall constitute one and the same original.

33. Attorney's Fees. In the event of a default of any condition or obligation of this Agreement on the part of any of the parties hereto which results in the institution of any legal proceeding, the non-prevailing party or parties shall pay to the prevailing party or parties of the litigation all reasonable costs and expenses of the legal proceeding, and any appeal therefrom, including reasonable attorney's fees.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

THUS, DONE AND PASSED on the ____ day of _____, 2023, at the Parish of _____, State of Louisiana, the undersigned party having affixed its signature in the presence of me, Notary, and the undersigned competent witnesses, after due reading of the whole.

WITNESSES:

CHITWOOD:

Printed Name: _____

GREGORY A. CHITWOOD

Printed Name: _____

NOTARY PUBLIC
Name of Notary: _____
Notary ID No.: _____

THUS, DONE AND PASSED on the _____ day of _____, 2023, at the Parish of Lafayette, State of Louisiana, the undersigned party having affixed its signature in the presence of me, Notary, and the undersigned competent witnesses, after due reading of the whole.

WITNESSES:

BOARD:
BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Printed Name: _____

By: _____
E. Joseph Savoie, President

Printed Name: _____

NOTARY PUBLIC
Name of Notary: _____
Notary ID No.: _____

ACKNOWLEDGMENT
OF
TITLE COMPANY

The undersigned hereby acknowledges receipt of that certain Purchase and Sale Agreement by and between Gregory A. Chitwood and the Board of Supervisors for the University of Louisiana System and agrees to be bound by the terms of said Agreement as they pertain to the responsibilities and obligations of the Title Company set forth in said Agreement.

American South Land & Title, LLC

Dated: _____, 2023

By: _____
Lawrence E. Marino, Authorized Member

EXHIBIT A

LEGAL DESCRIPTION – CHITWOOD PROPERTY

1. LOT 4 OF THE FRANCOIS COMMERCIAL PARK, PHASE I containing 2.691 acres, more or less, as will appear on a Plat of Survey made by John H. Miller, Professional Land Surveyor, dated June 1, 2008, revised July 7, 2008, and recorded July 24, 2008 in Conveyance Book 1407, at Page 630, under File No. 2008-9471 of the records of Iberia Parish, Louisiana, and more fully described as follows: Being that certain tract of land, with all its component parts, all improvements situated thereon, and all rights, ways, privileges, servitudes and appurtenances thereunto appertaining, situated in Section 57, Township 12 South, Range 6 East, Iberia Parish, Louisiana, containing 2.691 acres, more or less, and having a front of 400 feet, more or less, on the north side of Vortex Drive, by a depth along its east line of 307.44 feet, more or less, a depth along its west line of 278.58 feet, more or less, and a width along its rear or north line of 401.04 feet, more or less, and being bounded, now or formerly, on the North by property of Gulf South Research Institute or assigns, on the South by the said Vortex Drive, on the East by Lot 5 of the Francois Commercial Park, Phase I, and on the West by Lot 3 of Francois Commercial Park, Phase I.

2. LOT 5 OF THE FRANCOIS COMMERCIAL PARK, PHASE I containing 2.953 acres, more or less, as will appear on a Plat of Survey made by John H. Miller, Professional Land Surveyor, dated June 1, 2008, revised July 7, 2008, and recorded July 24, 2008 in Conveyance Book 1407, at Page 630, under File No. 2008-9471 of the records of Iberia Parish, Louisiana, and more fully described as follows: Being that certain tract of land, with all its component parts, all improvements situated thereon, and all rights, ways, privileges, servitudes and appurtenances thereunto appertaining, situated in Section 57, Township 12 South, Range 6 East, Iberia Parish, Louisiana, containing 2.953 acres, more or less, and having a front of 400 feet, more or less, on the north side of Vortex Drive, by a depth along its east line of 335.63 feet, more or less, a depth along its west line of 307.44 feet, more or less, and a width along its rear or north line of 400.99 feet, more or less, and being bounded, now or formerly, on the North by property of Gulf South Research Institute or assigns, on the South by the said Vortex Drive, on the East by Lot 6 of the Francois Commercial Park, Phase I, and on the West by Lot 4 of Francois Commercial Park, Phase I.

Being the same properties acquired by Gregory A. Chitwood from Keystone Energy Tools, L.L.C. by act of Cash Sale dated May 27, 2015, recorded in COB 1582, Page 175 under Entry No. 2015-4773, as corrected by Notarial Act of Correction dated June 2, 2015, recorded in COB 1583, Page 310 under Entry No. 2015-5377 of the records of the Iberia Parish Clerk of Court's Office.

EXHIBIT B

LEASES

NONE

EXHIBIT C

TRANSFEROR’S CERTIFICATION OF NONFOREIGN STATUS

To inform the **Board of Supervisors for the University of Louisiana System**, a public constitutional corporation (“*Transferee*”), that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended (“*Code*”), will not be required upon the transfer of certain real property to the Transferee by **Gregory A. Chitwood** (“*Transferor*”), the undersigned hereby certifies the following:

1. The Transferor is not a foreign person, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and the Income Tax Regulations promulgated hereunder),
2. The Transferor’s U.S. employer identification number is [_____]; and
3. The Transferor’s address is: _____
_____.

The Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

The Transferor understands that the Transferee is relying on this Certification in determining whether withholding is required upon said transfer.

Under penalty of perjury, I declare that I have examined this Certificate and, to the best of my knowledge and belief, it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date of this ____ day of _____, 2023.

TRANSFEROR:

GREGORY A. CHITWOOD

EXHIBIT D

STATE OF LOUISIANA

PARISH OF IBERIA

CASH SALE

BE IT KNOWN, that on the day and dates hereinafter written, before the undersigned Notaries Public, in and for said Parishes and State, duly commissioned and qualified as such, personally came and appeared:

GREGORY A. CHITWOOD, married to and living with Mitzi Seabrook Chitwood, of the full age of majority and a resident of St. Mary Parish, Louisiana, whose mailing address is 3892 Highway 319, Franklin, LA 70538, appearing herein to transfer his separate property, and the said Mitzi Seabrook Chitwood appearing herein acknowledging that the subject property is the separate property of her spouse;

(hereinafter “Seller”)

who declared that for the consideration hereinafter mentioned, it does by these presents sell, transfer, quitclaim and deliver with full guarantee of title and free from all encumbrances and with subrogation to all its rights and actions of warranty against previous owners, unto:

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of the University of Louisiana at Lafayette (the “University”), herein represented by the President of the University, E. Joseph Savoie, duly authorized, whose mailing address is P. O. Drawer 41008, Lafayette, LA 70504;

(hereinafter “Buyer”)

present, accepting and purchasing for themselves and heirs and assigns, and acknowledging delivery and possession thereof, the following described property, to-wit:

[INSERT LEGAL DESCRIPTION FROM CURRENT PLAT OF SURVEY]

The municipal address of the subject property is 810 Vortex Drive, New Iberia, LA 70560.

Except for full warranty of title by Seller, the sale and conveyance of the Property pursuant hereto is made and accepted on an “AS IS, WHERE IS” basis, without any warranties of condition or as to fitness whatsoever, and Buyer shall accept the Property and any improvements or personal property thereon in their condition as existing at the time of sale. SELLER MAKES NO REPRESENTATIONS OR

WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE CONDITION OF THE PROPERTY, THE FITNESS OF THE PROPERTY, IMPROVEMENTS OR PERSONAL PROPERTY FOR ANY PURPOSE OR INTENDED USE, THE PRESENCE OR ABSENCE OF ENVIRONMENTAL CONTAMINATION, OR THE COMPLIANCE OF THE PROPERTY WITH ANY LAWS, RULES OR REGULATIONS, ALL OF WHICH WARRANTIES ARE HEREBY WAIVED BY BUYER. Buyer fully and completely waives any and all rights for the return of all or any part of the Purchase Price by the reason of any such defects, Buyer acknowledges and agrees that neither Seller nor any party, whomsoever, acting or purporting to act in any capacity whatsoever on behalf of Seller, has made any direct, indirect, explicit or implicit statement, representation or declaration, whether by written or oral statement or otherwise and upon which Buyer has relied, concerning the existence or non-existence of any quality, characteristic or condition of the Property. Buyer expressly waives the warranty of fitness for a particular purpose and the warranty of condition against redhibitory vices and defects, whether apparent or latent, imposed by Louisiana Civil Code Articles 2475 and 2500, applicable state or federal law, and the jurisprudence thereunder. Buyer also waives any rights it may have in redhibition or to a reduction of Purchase Price pursuant to Louisiana Civil Code Articles 2520 through 2548 inclusive, in connection with the Property. By its signature, Buyer expressly acknowledges all such waivers and its exercise of Buyer's right to waive warranty pursuant to Louisiana Civil Code Articles 2503 and 2548. Buyer agrees that as of the time of this sale, Buyer has conducted its own evaluation and inspection and will have made its own determination as to any condition of the Property, any defects therein, and the suitability of the Property for the Buyer's intended uses.

BUYER'S INITIALS _____

This sale is made and accepted subject to the restrictive covenants, easements, servitudes, mineral royalties, oil, gas and mineral leases, obligations of ownership, etc. affecting the above-described property of record in the Iberia Parish Clerk of Court's Office.

The payment of all taxes assessed against the property herein sold for the year 2023 have been pro-rated. This sale is made and accepted for and in consideration of the sum of FIVE HUNDRED THOUSAND AND NO/100 (\$500,000) DOLLARS, cash in hand paid, for which acquittance is herein granted.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

THUS, DONE AND SIGNED in _____ Parish, Louisiana, on the _____ day of _____, 2023, in the presence of the undersigned competent witnesses, and me, Notary, after due reading of the whole.

WITNESSES:

Printed Name: _____

GREGORY A. CHITWOOD

Printed Name: _____

MITZI SEABROOK CHITWOOD, INTERVENOR

NOTARY PUBLIC
Name of Notary: _____
Notary ID No.: _____

THUS, DONE AND SIGNED in Lafayette Parish, Louisiana, on the ____ day of _____, 2023, in the presence of the undersigned competent witnesses, and me, Notary, after due reading of the whole.

WITNESSES:

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

Printed Name: _____

BY: _____
E. Joseph Savoie, President

Printed Name: _____

NOTARY PUBLIC
Name of Notary: _____
Notary ID No.: _____

EXHIBIT E

ENVIRONMENTAL LAWS

“Environmental Laws” means all federal, state, county and local statutes, regulations, rules, ordinances and similar provisions having the force or effect of law, all licenses, permits, authorizations, approvals, covenants or criteria having the force or effect of law, all guidelines having the force or effect of law, all judicial and administrative orders and determinations, all contractual obligations and all common law and equitable doctrines (including, without limitation, injunctive relief and tort doctrines such as negligence, nuisance, trespass and strict liability), in each case concerning public health and safety, worker health and safety and pollution or protection of the environment (including, without limitation, all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of any solid waste or any hazardous or otherwise regulated materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise or radiation), each as amended and as now or hereafter in effect, including, by way of illustration and not limitation, the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651, et seq., the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601, et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901, et seq., the Clean Air Act, 42 U.S.C. § 7401, et seq., the Solid Waste Disposal Act, 42 U.S.C. § 6901, et seq., the Clean Water Act, 33 U.S.C. § 1251, et seq., and the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq., and any similar or corresponding state, county, local or municipal ordinance, rule, regulation, law or act (or any successor legislation thereto).

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

August 24, 2023

Item I.7. **University of Louisiana at Lafayette’s** request for approval for the execution of leases between the Board, on behalf of the University, and Ragin’ Cajun Facilities, Inc., in connection with the lease and leaseback of a portion of the University’s campus to finance cost of the design, development, equipping, renovation, reconstruction, and construction of football stadium seating improvements and related facilities.

EXECUTIVE SUMMARY

The University, through Ragin’ Cajun Facilities, Inc., a private 501(c)(3) non-profit corporation, whose purpose is to promote, assist, and benefit the University (the “*Corporation*”) plans to embark on a significant renovation, replacement, and construction of football stadium seating improvements. The renovation and construction are expected to add new premium seats which is expected to include luxury suites, midrange suites, lower bowl loges, club level loges, and club seating. The University is seeking the approval of the Board of Supervisors for the execution of leases with the Corporation in connection with the design, development, equipping, renovation, reconstruction, and construction of football stadium seating improvements and related facilities (the “*Project*”) on the campus of the University.

The University, through the Corporation, proposes to use proceeds of revenue bonds issued through the Louisiana Local Government Environmental Facilities and Community Development Authority to finance a portion of the Project (the “*Bonds*”). The total principal amount of the Bonds is not expected to exceed \$16,500,000, which will be sufficient to pay a portion of the Project costs, fund necessary reserve funds and capitalized interest, and pay the costs of issuance of the Bonds. The net interest cost of the transaction is not expected to exceed 7.50%. The Ground and Facilities Lease are expected to begin on October 1, 2023, and expire on October 1, 2053.

The land upon which the project will be constructed will be leased to the Corporation by the Board, acting on behalf of the University, pursuant to a Ground and Buildings Lease Agreement (the “*Ground Lease*”). The completed project will be leased by the Corporation back to the Board pursuant to an Agreement to Lease with Option to Purchase (the “*Facilities Lease*”) in return for lease payments that will secure the Bonds.

Annual debt service for the proposed Bonds will be secured and payable from lease payments paid by the Board, on behalf of the University, to the Corporation pursuant to the Facilities Lease. The payments will be derived from the lease payments paid by the Board, on behalf of the University, to the Corporation which will be derived from a parking registration fee

paid by students, faculty, and the public for the purpose of parking on Campus; a master plan student fee; and a subordinate pledge of parking fees derived from Zone 15 parking lot, all of which are collected by the University.

The Board and University have not and will not pledge its full faith and credit or State appropriated funds to make any debt service payments on the Bonds. The University's land and property will not be used as security for the Bonds.

RECOMMENDATION

It is recommended that the following resolution be adopted:

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves the University of Louisiana at Lafayette's request for approval of the form and authorization to execute a Ground Lease and a Facilities Lease, each between the Board, acting on behalf of the University, and Ragin' Cajun Facilities, Inc., to finance the Project described herein.*

***BE IT FURTHER RESOLVED,** that the University of Louisiana at Lafayette shall obtain final review from UL System staff and legal counsel to the Board, and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.*

***BE IT FURTHER RESOLVED,** that the President of the University of Louisiana System, and his or her designee, and the President of the University of Louisiana at Lafayette, and his or her designee, are hereby authorized and directed to execute the leases described herein and any and all documents necessary in connection with the issuance of the bonds described herein.*

***AND FURTHER,** that the University of Louisiana at Lafayette will provide the System office with copies of all final executed documents for the Board's files.*



August 3, 2023

Université des Acadiens

Dr. James B. Henderson
President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Dear Dr. Henderson:

This is a request for approval for the execution of leases between the Board, on behalf of the University, and Ragin' Cajun Facilities, Inc., in connection with the lease and leaseback of a portion of the University's campus to finance cost of the design, development, equipping, renovation, reconstruction, and construction of football stadium seating improvements and related facilities.

The University, through Ragin' Cajun Facilities, Inc., a private 501(c)(3) non-profit corporation, whose purpose is to promote, assist and benefit the University (the "Corporation") plans to embark on a significant renovation, replacement, and construction of football stadium seating improvements. The renovation and construction is expected to add new premium seats which is expected to include luxury suites, midrange suits, lower bowl loges, club level loges and club seating. The University is seeking the approval of the Board of Supervisors for the execution of leases with the Corporation in connection with the design, development, equipping, renovation, reconstruction and construction of football stadium seating improvements and related facilities (the "Project") on the campus of the University.

The University, through the Corporation, proposes to use proceeds of revenue bonds issued through the Louisiana Local Government Environmental Facilities and Community Development Authority to finance a portion of the Project (the "Bonds"). The total principal amount of the Bonds is not expected to exceed \$16,500,000 which will be sufficient to pay a portion of the Project costs, fund necessary reserve funds and capitalized interest, and pay the costs of issuance of the Bonds. The net interest cost of the transaction is not expected to exceed 7.50%. The Ground and Facilities Lease are expected to begin on October 1, 2023, and expire on October 1, 2053.

Dr. James B. Henderson
Page 2
August 3, 2023

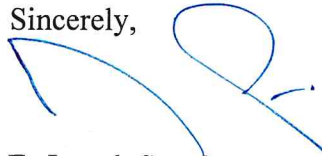
The land upon which the project will be constructed will be leased to the Corporation by the Board, acting on behalf of the University, pursuant to a Ground and Buildings Lease Agreement (the "Ground Lease"). The completed project will be leased by the Corporation back to the Board pursuant to an Agreement to Lease with Option to Purchase (the "Facilities Lease") in return for lease payments that will secure the Bonds.

Annual debt service for the proposed Bonds will be secured and payable from lease payments paid by the Board, on behalf of the University, to the Corporation pursuant to the Facilities Lease. The payments will be derived from the lease payments paid by the Board, on behalf of the University, to the Corporation which will be derived from a parking registration fee paid by students, faculty, and the public for the purpose of parking on Campus; a master plan student fee; and a subordinate pledge of parking fees derived from Zone 15 parking lot, all of which are collected by the University.

The Board and University have not and will not pledge its full faith and credit or State appropriated funds to make any debt service payments on the Bonds. The University's land and property will not be used as security for the Bonds.

Please place this item on the agenda for the August 2023 meeting of the Board of Supervisors.

Sincerely,



E. Joseph Savoie
President

svc
Attachment

AGREEMENT TO LEASE WITH OPTION TO PURCHASE

by and between

RAGIN' CAJUN FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM, on behalf of
UNIVERSITY OF LOUISIANA AT LAFAYETTE
(as Lessee)

Dated as of October 1, 2023

in connection with:

§
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Ragin' Cajun Facilities, Inc. – Football Stadium Project)
Series 2023

TABLE OF CONTENTS

	Page
Section 1. <u>Definitions</u>	2
Section 2. <u>Agreement to Lease; Term of Lease</u>	9
Section 3. <u>Acknowledgments, Representations and Covenants of the Board</u>	9
Section 4. <u>Representations and Covenants of the Corporation</u>	11
Section 5. <u>Waiver and Disclaimer of Warranties</u>	12
Section 6. <u>Rental</u>	12
Section 7. <u>Operation, Alterations, Maintenance, Repair, Replacement and Security Service</u>	15
Section 8. <u>Utilities</u>	16
Section 9. <u>Insurance</u>	16
Section 10. <u>Condemnation, Casualty and Other Damage</u>	18
Section 11. <u>Application of Insurance Proceeds; Condemnation Award</u>	18
Section 12. <u>Encumbrances</u>	19
Section 13. <u>Assignment and Sublease</u>	20
Section 14. <u>Additions and Improvements Removal</u>	20
Section 15. <u>Right of Entry</u>	21
Section 16. <u>Mortgage Prohibition</u>	21
Section 17. <u>Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest</u>	21
Section 18. <u>Quiet Enjoyment</u>	22
Section 19. <u>Environmental Compliance and Indemnity</u>	22
Section 20. <u>The Corporation's Reservation of Rights</u>	22
Section 21. <u>Default by the Board</u>	23
Section 22. <u>Cumulative Remedies</u>	24
Section 23. <u>Option to Purchase</u>	24
Section 24. <u>Severability</u>	26
Section 25. <u>Redemption of Bonds</u>	26
Section 26. <u>Additional Debt</u>	27
Section 27. <u>Execution</u>	27
Section 28. <u>Law Governing</u>	27
Section 29. <u>Non-designation of Funds</u>	27
Section 31. <u>Amendments</u>	28
Section 32. <u>Recording</u>	28

Section 33. Construction Against Drafting Party. 28

Section 34. Time of the Essence..... 28

Section 35. No Waiver. 28

Section 36. Survival. 28

Section 37. Counterparts. 29

Section 38. Estoppel Certificates..... 29

Section 39. Waiver of Jury Trial. 29

Section 40. Written Amendment Required..... 29

Section 41. Entire Agreement..... 29

Section 42. Signs. 29

Section 43. Litigation Expenses. 29

Section 44. Brokers. 29

Section 45. No Easements for Air or Light. 30

Section 46. Binding Effect. 30

Section 47. Rules of Interpretation. 30

Section 48. Relationship of Parties..... 30

Section 49. Law Between the Parties. 30

Section 50. Facilities Lease to Constitute a Contract. 30

Section 51. Notices..... 30

EXHIBIT A DESCRIPTION OF FACILITIES
EXHIBIT B MEMORANDUM OF LEASE

AGREEMENT TO LEASE WITH OPTION TO PURCHASE

This AGREEMENT TO LEASE WITH OPTION TO PURCHASE (together with any amendment hereto or supplement hereof, the “*Facilities Lease*”), dated and effective as of October 1, 2023, is entered into by and between RAGIN’ CAJUN FACILITIES, INC., a Louisiana nonprofit corporation represented herein by its Chairperson (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of the University of Louisiana at Lafayette (the “*University*”), which Board is represented herein by the President of the University, duly authorized.

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private nonprofit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, the Corporation shall cause the design, development, equipping, renovation, reconstruction and/or construction of additional premium stadium seating in the University’s football stadium including but not limited to luxury suites, midrange suits, lower bowl loges, club level loges, club seating and related facilities (the “*Facilities*”), on the campus of the University (the “*Campus*”), the Board deems it advisable that a portion of the Campus be leased to the Corporation for the purpose of facilitating the financing, on and subject to the terms and conditions of the Bond Documents (as defined herein), and design, development, equipping, renovation, reconstruction and/or construction of the Facilities for students, faculty, staff and the public on the Campus;

WHEREAS, the Board and the Corporation have agreed to enter into a Ground and Buildings Lease Agreement dated of even date herewith (the “*Ground Lease*”) whereby the Board will lease certain tracts of land owned by the Board and located on the Campus to the Corporation;

WHEREAS, the Corporation and the Board have agreed that the Corporation shall design, develop, equip, renovate, reconstruct and construct the Facilities on the land leased under the Ground Lease which Facilities will be owned by the Board as constructed and leased to the Corporation pursuant to the Ground Lease; and

WHEREAS, the Corporation wishes to lease such Facilities back to the Board pursuant to the terms and conditions of this Facilities Lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this Facilities Lease.

“*Additional Bonds*” means parity bonds, if any, issued in one or more series on a parity with the Series 2021 Bonds and the Series 2023 Bonds pursuant to Section 5.1 of the Indenture.

“*Additional Debt*” means any Indebtedness (whether present or future, contingent or otherwise, as principal or security or otherwise), including Additional Bonds, that is secured by or payable from Pledged Revenues, excluding the Series 2021 Bonds and the Series 2023 Bonds.

“*Additional Rental*” means the amounts specified as such in Section 6(c) of this Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Authority, the Corporation (including, but not limited to, insurance premiums for insurance obtained for or on behalf of directors, officers, agents or employees of the Corporation), or the Trustee pursuant to the Indenture, the Agreement, the Ground Lease or this Facilities Lease, the compensation of the Trustee under the Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), the compensation of the Authority, any amounts due and owing to the Bond Insurer, and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“*Agreement*” means the Loan and Assignment Agreement dated as of October 1, 2023 between the Corporation and the Authority, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on each respective series of Bonds in any Fiscal Year.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson or Vice Chairperson of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Award*” shall have the meaning assigned to such term in the Ground Lease.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of this Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental or Extraordinary Rental.

“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Facilities Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Facilities Planning Coordinator, or his or her designee, the President of the University or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Bond*” or “*Bonds*” means, collectively, the Series 2023 Bonds and any Additional Bonds or Refunding Bonds issued pursuant to a supplemental Indenture as authorized by the Indenture.

“*Bond Insurer*” means Assured Guaranty Municipal Corp., a New York stock insurance company, or its successors or assigns.

“*Bond Documents*” shall mean the documents set forth in Section 3.12(b)(iii) of the Indenture.

“*Bond Purchase Agreement*” means the agreement by that name to be entered into between the Authority, the Underwriter and the Corporation providing for the purchase of the Bonds.

“*Budget*” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

“*Claim*” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” means October 1, 2023.

“*Corporation*” means Ragin’ Cajun Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Bonds.

“*Corporation Documents*” means this Facilities Lease, the Ground Lease, the Agreement, and the Bond Purchase Agreement.

“*Corporation Parking Revenues*” the revenues received by the Corporation from the sale of permits or from fees charged by the Corporation for use of parking spaces in the Facilities.

“*Current Expenses*” means all necessary and reasonable expenses of maintaining and operating the Facilities, including all necessary current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incidental to the operation of the Facilities and the parking facilities of the University in general, including the cost of services, utilities and personnel and all allocated general administrative expenses of the Board and any fee or charge imposed by the Board on the Facilities in connection with the issuance of Bonds, but shall exclude depreciation, Costs of Issuance and deposits to the Maintenance Reserve Fund.

“*Debt Service Coverage Ratio*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing (a) the Pledged Revenues for such Fiscal Year combined with earnings generated by the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement by (b) Annual Debt Service on the Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year plus Current Expenses.

“*Debt Service Fund*” means the fund of that name created under of the Indenture.

“*Debt Service Requirements*” shall mean for any particular Fiscal Year an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Outstanding Bonds, plus (b) the principal installments of Outstanding Bonds falling due during such Fiscal Year. Such interest and principal installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each principal installment on the due date thereof.

“*Debt Service Reserve Fund*” means the fund of that name created under the Indenture to be funded from Bond proceeds.

“*Debt Service Reserve Fund Requirement*” shall mean an amount equal to the lesser of (i) 100% of the Maximum Annual Debt Service Requirement, (ii) 10% of the aggregate proceeds of the Bonds or (iii) 125% of the aggregate average annual debt service on the Bonds.

“*Default or Delay Rental*” means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable Legal Expenses, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Facilities Lease or incurred in obtaining possession of the Facilities after default by the Board.

“*Encumbrance*” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic’s and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“*Environmental Requirements*” means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation,

federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“*Event of Default*” means any default specified in and defined as such by Section 21 hereof.

“*Expiration Date*” has the meaning assigned to such term in the Ground Lease.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of this Facilities Lease.

“*Facilities*” means the additional premium stadium seating in the University’s football stadium including but not limited to luxury suites, midrange suits, lower bowl loges, club level loges, club seating and related facilities to be constructed on the University campus as more particularly described on Exhibit A attached hereto.

“*Facilities Documents*” has the meaning assigned to such term in the Agreement.

“*Facilities Lease*” means this Agreement to Lease With Option to Purchase, including the Exhibits attached hereto, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Fiscal Year*” means the fiscal year of the State, which at the date of this Facilities Lease is the period from July 1 to and including the following June 30.

“*Fiscal Quarter*” means each three (3) month period during the Fiscal Year beginning on each January 1, April 1, July 1 and October 1.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Governmental Regulations*” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“*Ground Lease*” means that certain Ground and Facilities Lease dated as of October 1, 2023 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, whereby the Land upon which the Facilities shall be designed, developed, equipped, reconstructed, constructed and/or renovated.

“*Hazardous Substance*” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Indebtedness*” means, as to any Person (i) all indebtedness in respect of borrowed money, including without limitation, bonds, notes and similar obligations, (ii) all obligations under a lease agreement, installment sale agreement or other similar arrangement, (iii) all indebtedness secured by mortgage, pledge, security interest, or lien existing on property owned that is subject to such mortgage, pledge, security interest, or lien, whether or not the indebtedness secured thereby shall have been assumed, (iv) all deferred indebtedness for the payment of purchase price of services, properties or assets purchased except deferred indebtedness for the purchase of equipment or assets related to the University and trade accounts payable in the ordinary course of business, and (v) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable, if such amounts were advanced under the credit facility, (vi) all guaranties, endorsements (other than endorsements in the ordinary course of business), assumptions, and other contingent obligations in respect of, or to purchase or to otherwise acquire, indebtedness of others, and (vii) all obligations (calculated on a net basis) of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss; provided, however, that for the purpose of computing Indebtedness, there shall be excluded any particular Indebtedness if, upon or prior to the maturity thereof, there shall have been irrevocably deposited with proper depository in trust the necessary funds (or direct obligations of the United States of America not redeemable by the issuer thereof) for the payment, redemption, or satisfaction of such Indebtedness, and thereafter such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the assets of such Person and the income derived from such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the income of the Corporation.

“*Indenture*” means that certain Trust Indenture dated as of October 1, 2023 between the Authority and the Trustee, as it may be amended or supplemented from time to time by supplemental indentures in accordance with the provisions thereof.

“*Interest Payment Date*” or “*interest payment date*,” when used with respect to the Bonds, means each [April 1] and [October 1], commencing [April 1, 2024].

“*Land*” means the immovable property, including ground and improvements, more particularly described on Exhibit A attached to the Ground Lease upon which upon which the Facilities are to be designed, developed, equipped, renovated, reconstructed and/or constructed.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the

initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Long-Term Debt*” means all Additional Debt other than Short-Term Debt.

“*Maintenance Reserve Fund*” means the fund of that name created under the Indenture.

“*Master Plan Student Fee Revenues*” means the Masterplan Advancement Program (MAP) student self-assessment approved by the students of the University in 2012 and authorized to be collected from all students each semester and session (currently in the amount of \$7.50 per credit hour) that is currently being levied upon students of the University and used for the University’s masterplan for future Campus improvements.

“*Maximum Annual Debt Service*” with respect to each series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Fiscal Year or in any future Fiscal Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*ORM*” means the Office of Risk Management of the Division of Administration, State of Louisiana.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s leasehold interest in the Facilities granted in Section 23 of this Facilities Lease.

“*Other Parties*” means a Person other than the Parties.

“*Parking Revenues*” means, collectively, the University Parking Revenues and the Corporation Parking Revenues.

“*Parties*” means, collectively, the Corporation and the Board.

“*Permitted Sublessees*” means, collectively, the University of Louisiana at Lafayette Foundation, and any other entity that is a party to a lease with the Board so long as said lease does not adversely affect the exclusion from gross income of interest or the Bonds for federal income tax purposes, as supported by an opinion of Bond Counsel, and other persons who are participants in any other activities related to the mission of the University.

“*Permitted Use*” means the operation of the Facilities for purposes related to the mission of the Corporation and the University.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Pledged Revenues*” means, collectively: (i) the Parking Revenues and (ii) the Master Plan Student Fee Revenues

“*Principal Payment Date*” or “*principal payment date,*” when used with respect to the Bonds, means each [October 1] beginning [October 1, 20__].

“*Project*” means the design, development, equipping, renovation, reconstruction and/or construction of the Facilities.

“*Project Fund*” means the fund of that name created under the Indenture.

“*Refunding Bonds*” means parity bonds, if any, issued in one or more series pursuant to Section 5.2 of the Indenture.

“*Remediation*” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“*Rental*” means and includes the Base Rental, Extraordinary Rental and Additional Rental.

“*Revenue Fund*” shall mean the Fund of that name created pursuant to the Indenture.

“*S&P*” or “*Standard & Poor’s Ratings Group*” mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, and, if such entity shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*Series 2021 Bonds*” means the \$18,550,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Lewis Street Parking Garage Project) Series 2021.

“*Series 2023 Bonds*” means the \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. – Football Stadium Project) Series 2023, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost or stolen.

“*Short-Term Debt*” means any Indebtedness maturing not more than three hundred sixty-five (365) days after it is incurred or that is payable on demand, except for any such Indebtedness that is renewable or extendable at the sole option of the debtor to a date more than three hundred sixty-five (365) days after it is incurred, or any such Indebtedness that, although payable within three hundred sixty-five (365) days, constitutes payments required to be made on account of Indebtedness expressed to mature more than three hundred sixty-five (365) days after it was incurred.

“*State*” means the State of Louisiana.

“*Taking*” shall have the meaning set forth in the Ground Lease.

“*Term*” means the term of this Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a

successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Hancock Whitney Bank, Baton Rouge, Louisiana.

“*Underwriter*” means Stifel, Nicolaus & Company, Incorporated.

“*University*” means the University of Louisiana at Lafayette, in Lafayette, Louisiana.

“*University Parking Revenues*” means the revenues received by the University from students, faculty and the public from the levy of an annual fee for registration of vehicles (currently in the amount of \$100 annually) for the purpose of parking on the Campus, parking meter receipts, bus charters, fines and other sources relating to parking on the Campus of the University, excluding the Zone 15 Parking Lot Revenues.

“*Zone 15 Parking Lot Revenues*” means the University Parking Revenues collected by the University from the Zone 15 parking lot on the Campus.

Section 2. Agreement to Lease; Term of Lease. The Corporation hereby leases the Facilities to the Board, and the Board hereby leases the Facilities from the Corporation effective as of the Commencement Date of this Facilities Lease and agrees upon completion of the Project to accept possession of the Facilities as completed and agrees to pay the Base Rental, Extraordinary Rental and the Additional Rental as provided herein for the use and occupancy of the Facilities, all on the terms and conditions set forth herein. The Board agrees that it will occupy and use the Facilities under the terms and provisions of this Facilities Lease. The Board understands and agrees that Rental shall accrue from the Commencement Date hereof notwithstanding the fact that the Project has yet to be completed. The Term of this Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

(a) repayment of the Bonds in full or the defeasance of the Bonds, including principal, premium, if any, interest and indefeasible payments in full of all Administrative Expenses with respect to the Bonds and all amounts due and owing to the Bond Insurer, all as set forth in the Indenture;

(b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation’s leasehold interest in the Facilities pursuant to the Option;

(c) any other event described in this Facilities Lease which is specifically stated to cause a termination of this Facilities Lease, including without limitation a Default by the Board, as set forth in Sections 21 and 29 hereof.

Upon the termination of the Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board’s option, the Board may require the demolition of the Facilities as set forth in Section 12.02 of the Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board. The Board represents, covenants and agrees as follows:

(a) The Board has full power and authority to enter into this Facilities Lease, the Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Ground Lease;

(b) The Board has been duly authorized to execute and deliver this Facilities Lease and the Ground Lease and further represents and covenants that this Facilities Lease and the Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this Facilities Lease and the Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this Facilities Lease and the Ground Lease;

(c) The execution and delivery of this Facilities Lease and the Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which has been previously disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease and the Ground Lease;

(e) The Board will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes;

(f) The Board agrees to cause the Facilities to be used for the Permitted Use and shall not allow the Facilities to be used for any other use. No more than five percent (5%) of the gross area of the Facilities financed by the Bonds will be subleased by the Board or by any sublessees or assigns of the Board to, or otherwise used by, private business and the Board agrees to take all action, to the extent it is legally authorized and able to do so, necessary to prevent the Bonds from being deemed "private activity bonds" within the meaning of Section 141 of the Code; and

(g) The Board covenants that, so long as any of the Bonds remain Outstanding, it will use its best efforts to establish and maintain the levy and collection of fees, rates, receipts, fines and charges, or impose additional fees, as will be necessary to ensure that the Pledged Revenues will equal no less than 1.20 times the amount required for payment of the Debt Service Requirements hereunder and payment of Current Expenses of the Facilities. If the Pledged Revenues fall below 1.20:1.00, the Board shall hire an outside consultant and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Facilities, including raising fees, rates, receipts, fines and charges, and reducing expenses. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio, there shall not be an Event of Default hereunder unless the Pledged Revenues are less than the amount required for payment of the Debt Service Requirements hereunder, the payment of amounts due to the Bond Insurer, and payment of Current Expenses of the Facilities. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

(h) Neither the Corporation, the University nor the Board will issue or incur or permit to be issued and incurred without the prior written consent of the Bond Insurer, any Additional Debt, unless each of the following conditions have been satisfied:

(i) no Event of Default or event which with notice for lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing (unless such Event of Default or other event would be cured by such issuance or incurrence) or will occur upon the issuance or incurrence by the Board of any such obligations;

(ii) the Debt Service Coverage Ratio for the most recently completed Fiscal Year, taking into account the Additional Debt proposed to be issued or incurred, would not have been less than 1.30:1.00. If the Additional Debt is being issued to finance the construction of facilities which generate available revenues or additional Pledged Revenues, the Board may include in the calculation of Debt Service Coverage Ratio the proposed revenues to be generated by the future Facilities and/or the additional Pledged Revenues attributable thereto; and

(iii) the Debt Service Coverage Ratio set forth in Section 3(g) above for the two most recently completed Fiscal Years has been met.

(i) Subordinated long term debt or long term payment obligations secured by or payable from the Pledged Revenues may be issued at any time, for any lawful purpose, payable out of, and which may be secured by or payable from, in whole or in part, the Pledged Revenues as may from time to time be available for the purposes of payment thereof; provided that such pledge shall be subordinate and junior in all respects to the payment of the Debt Service Requirements on the Bonds and such subordinated debt shall not be accelerated without the prior written consent of the Bond Insurer.

Section 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated by, and to carry out its obligations under this Facilities Lease, the Ground Lease, the Agreement, and each of the other Corporation Documents. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action, the Corporation has been duly authorized to execute and deliver this Facilities Lease, the Ground Lease, the Agreement and each of the other Corporation Documents.

(b) The execution and delivery of this Facilities Lease, the Ground Lease, the Agreement and each of the other Corporation Documents, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity- or before or by any court, arbitrator, public board or other Governmental Authority pending against or, to the knowledge of the Corporation, threatened against or affecting the Corporation-wherein an unfavorable decision, ruling or finding would materially and adversely affect (i) the transactions contemplated by or the validity or enforceability of this Facilities Lease, the Ground Lease, any Bond Documents or Corporation Documents or any indenture or other material instrument or agreement to which the

Corporation is a party; (ii) the status of the Corporation as a Louisiana nonprofit corporation or of the exemption of interest on the Bonds from federal income tax or (iii) any of the Corporation's properties, assets, operations or conditions, financial or otherwise, or its ability to perform its obligations under this Facilities Lease or under the Bond Documents or Corporation Documents.

(d) The Corporation will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes.

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this Facilities Lease, does not warrant that the Facilities will be upon completion of construction free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2476 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities. Notwithstanding the foregoing, the Board hereby retains all of its rights to proceed against any third parties with respect to such defects.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation.

Section 6. Rental.

(a) The Board, for and in consideration of the Corporation entering into the Ground Lease, designing, developing, equipping, renovating, reconstructing and/or constructing the Facilities in accordance with the Ground Lease and leasing the Facilities to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental, Extraordinary Rental and Additional Rental in the amounts, subject to amounts for which the Board is entitled to a credit as described in this Section 6, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the Rental payable under this Facilities Lease. The obligation of the Board to make Base Rental, Extraordinary Rental and Additional Rental payments shall commence on the Commencement Date and shall not be subject to abatement, set-off or reduction as a result of a failure by the Corporation to complete construction of the Facilities on a timely basis.

(b) The Board agrees to pay Base Rental from Pledged Revenues. Payments of Base Rental shall be due on the dates and in the amounts as hereinafter provided:

(i) Semiannually, commencing on the fifteenth (15th) day before each Interest Payment Date, in an amount equal to the interest due and payable on the Bonds on the next Interest Payment Date, or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on the Bonds on such Interest Payment Date;

(ii) Annually, commencing on the fifteenth (15th) day before each Principal Payment Date, in an amount equal to the principal amount of the Bonds payable on the next Principal Payment Date;

(iii) On the dates required in the Indenture, to the Trustee for deposit into the Debt Service Reserve Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture;

(iv) On the dates required in the Indenture, into the Maintenance Reserve Fund, an amount sufficient to meet the requirements of the Indenture; and

(v) On the dates required in the Indenture, to the Trustee for deposit into the Maintenance Reserve Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental any and all expenses, of every nature, character, and kind whatsoever, incurred by the Bond Insurer, the Corporation on behalf of the Board and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;

(iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this Facilities Lease;

(iv) any Default or Delay Rentals;

(v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Ground Lease and this Facilities Lease;

(vi) all Administrative Expenses owned to the Authority, the Bond Insurer or the Trustee;

(vii) all amounts owed to the Bond Insurer which are not deemed to be Base Rentals, including interest on Insurance Advances (as more fully described in the Indenture and other amounts payable to the Bond Insurer pursuant to Section 52(a) hereof);

(viii) Litigation Expenses, if any, incurred pursuant to Section 43 hereof;

(ix) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof;

(x) any amounts to be paid to the Rebate Fund to be used to make rebate payments, if any, owed to the United States under the Code; and

(xi) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this Facilities Lease.

(d) Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation, the Bond Insurer or the Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(e) The Board shall be entitled to a credit against and reduction of each Base Rental payment in an amount equal to any amounts derived from the following sources:

(i) Accrued interest derived from the sale of the Bonds;

(ii) The Rents and any other moneys deposited with the Trustee in accordance with the Indenture; and

(iii) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Indenture, including the Debt Service Fund, the Debt Service Reserve Fund and the Maintenance Reserve Fund.

(f) Notwithstanding any other provision of the Facilities Lease, the obligation of the Board to make payments under this Facilities Lease, including payments of Base Rental and Additional Rental, shall be made solely from the Pledged Revenues. The Vice President for Business and Finance of the Board shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of Revenues sufficient to make the payments of Base Rental and Additional Rental described herein. The obligations of the Board to make payments pursuant to this Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Facilities Lease shall have been indefeasibly paid in full, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and designated in accordance with law for and in consideration of the right to use the Facilities during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements

concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(g) The payments of Base Rental and Additional Rental under this Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the right to the use and occupancy of the Facilities by the Board for and during such Fiscal Year or portion thereof.

(h) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(i) This Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes, abatements, counterclaims, reductions or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this Facilities Lease, or assume any monetary obligation of the Board under this Facilities Lease, or with respect to the Facilities.

(j) In addition to the Rental payments required hereby, the Board reserves the right to make Extraordinary Rental payments to the Corporation to be deposited in the Project Fund held by the Trustee, from funds on hand or collected by the Board during the term of this Facilities Lease in an aggregate amount not to exceed \$5,000,000.

(k) The Corporation and the Board hereby covenant and agree that the Board shall collect the Corporation Parking Revenues on behalf of the Corporation. Once collected by the Board, the Corporation acknowledges that the Corporation Parking Revenues constitute a portion of the Pledged Revenues and the Corporation hereby authorizes the Board to apply the Corporation Parking Revenues to the payment of Base Rental under this Facilities Lease.

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The University, at the direction of the Board, shall be responsible for ensuring that all services necessary or required in order to adequately operate or maintain the Facilities in accordance with the Permitted Use are provided and maintained. The University shall continuously operate and maintain or cause to be operated and maintained the Facilities during the Term for the Permitted Use, and in accordance with all Governmental Regulations.

(b) The University, at the direction of the Board, shall be responsible for maintaining the Facilities and shall make or contract or cause to be made or contracted with a suitable contractor for the making of all alterations, repairs, restorations, and replacements to the Facilities, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof,

walls, and foundations, fixtures, equipment, and appurtenances to the Facilities and including without limitation anything required to alter, repair, restore and replace the Facilities, as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Board, the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities.

(c) The University, at the direction of the Board, shall have the right during the Term to cause the Corporation or some other Party to make or construct any additions or improvements to the Facilities, alter the Facilities, attach fixtures, structures, or signs to or on the Facilities, and affix personal property to the Facilities without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities shall (i) be at the sole cost and expense of the University; (ii) not reduce the then fair market value of the Facilities; (iii) be constructed in a good and workmanlike manner; (iv) be in compliance with all Governmental Regulations; and (v) upon completion become a part of the Facilities and subject to this Facilities Lease.

(d) The University, at the direction of the Board, shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities, any persons occupying, using or entering the Facilities, or any equipment, furnishings, or contents of the Facilities. It is the sole responsibility of the Board, through the University to cause to be provided or to provide for the security of persons on or entering the Facilities and/or property located at the Facilities, in accordance with reasonable and prudent business practices.

Section 8. Utilities.

(a) All utilities which are used or consumed in or upon or in connection with the Facilities during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities ("*Utility Service*") shall be the responsibility of the Board and/or its Permitted Sublessees. Payments for Utility Services provided to the entire Facilities or to the common areas of the Facilities under such contract or contracts therefor as the Board may make shall be made by the Board directly to the respective utility companies furnishing such Utility Services.

(b) The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities, or for the cost to procure Utility Service. The Corporation shall not be in Default under this Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

Section 9. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense:

(i) A policy or policies of insurance covering the Facilities against loss or damage by fire, lightning, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable

perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities, without deduction for depreciation. In the event that the Facilities are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the operations related thereto, whether conducted on or off the Facilities, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto.

(v) A policy of business interruption insurance in the event of loss of or damage to the Facilities.

(b) The Corporation shall cause all of the construction professionals to secure and maintain:

- (i) Comprehensive or Commercial General Liability insurance;
- (ii) Errors and Omissions insurance;
- (iii) Automobile Liability insurance;
- (iv) Worker's Compensation insurance;
- (v) an all Risk Builder's Policy upon the construction on the Property; and
- (vi) boiler and machinery or additional property insurance;

all as required by the terms of any contracts entered into with regards to the design, development, equipping, renovation, reconstruction and/or construction of the Facilities.

(c) All insurance required in this Section and all renewals of such insurance (excepting self-insurance or commercial insurance, through ORM) shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of S&P. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to the University and the Trustee; and shall, to the extent obtainable, provide

that no act or omission of the Corporation or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such other Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 11 of this Facilities Lease and the Indenture.

(f) If the Facilities are self-insured through the Office of Risk Management, Division of Administration, State of Louisiana, the insurance provisions of this Section shall be deemed as having been satisfied.

(g) Annually, on each October 1, commencing October 1, 2014, the Corporation agrees to deliver to the Trustee a certificate indicating compliance with the insurance requirements of this Section.

Section 10. Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any foreclosures, attachments, levies or executions; or a Taking is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

Section 11. Application of Insurance Proceeds; Condemnation Award.

(a) If during construction, all or any portion of the Facilities is damaged or destroyed by a Casualty, or a Taking, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities in excess of the proceeds of any insurance or of any Taking award received because of such Casualty or Taking. Following the completion of construction and acceptance of the Facilities by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Taking award or payment in lieu of a Taking, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement.

Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

(b) In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Board for immediate delivery to Trustee and used to redeem the Outstanding Bonds.

(c) Notwithstanding the foregoing, the Corporation's obligation to replace the Facilities in the event of a Taking is dependent on the Board entering into a lease with a different portion of the Campus as provided in Section 13.03 of the Ground Lease. In the event it is necessary to restore or replace the Facilities in a different location because of the Taking of all or a portion of the Facilities, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.03 of the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of a Taking (including payments received or payable in lieu of a Taking) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in accordance with the terms of the Indenture, and this Facilities Lease and the Ground Lease shall terminate on the date that the events described in Section 2(a) or 2(b) hereof have occurred.

(d) In the event that ORM insures the Facilities, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

Section 12. Encumbrances.

(a) Payment by the Board. The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance ("*Work*") (i) done by the Board or caused to be done by the Board in or to the Facilities, and (ii) for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rent hereunder.

(b) Failure to Discharge. If the Board fails to pay any charge for which an Encumbrance has been filed, the Corporation and the Trustee may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation or other payor as Additional Rental. Nothing contained in this Facilities Lease will be deemed the consent or agreement of the Corporation or the Trustee to subject such Person's interest in the Facilities to liability

under any Encumbrance, or any mechanics', materialman's or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities, or that any action affecting title to the Facilities has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately provide Notice to the Corporation and the Trustee.

(c) Notice of Work. At least fifteen (15) days prior to the commencement of any Work in or to the Facilities, by or for the University, the University shall give the Corporation Notice of the proposed Work and the names and addresses of the Persons supplying labor and materials for the proposed Work. The Corporation will have the right to post notices of non-responsibility or similar written notices on the Facilities in order to protect the Facilities against any such claimants.

Section 13. Assignment and Sublease.

(a) Neither this Facilities Lease nor any interest of the Board in the Facilities shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities, or grant concessions involving the use of all or any portion of the Facilities, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities, to any Permitted Sublessee. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this Facilities Lease or to relieve the Board from any other obligations contained herein. Other than subleases to Permitted Sublessees, in no event will the Board sublease or permit the use of all or any part of the Facilities to any person without the prior written consent of the Bond Insurer and an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Bonds for federal income tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Facilities Lease, including without limitation its right to receive Base Rental payable hereunder, to the Authority pursuant to the Agreement, and the Authority will in turn assign its rights under this Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 13(b) hereof, the Corporation shall not sell or assign its interest in the Facilities or this Facilities Lease without the prior written consent of the Board and the Bond Insurer.

Section 14. Additions and Improvements Removal.

(a) At the expiration of the Term, or termination of this Facilities Lease, all alterations, fixtures, improvements and additions made by the Board or the University and all equipment placed upon the Facilities that are incorporated into or made into component parts of the Facilities, as well as, title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities by the Board which is not incorporated into or made a component part of the Facilities remain the property of the Board.

(b) The Board hereby agrees to replace such property and equipment from time to time as such property and equipment becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities caused by such removal.

Section 15. Right of Entry.

(a) Representatives of the Corporation shall, subject to reasonable security precautions, and upon giving the Board not less than twenty-four (24) hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this Facilities Lease, or (iii) for all other lawful purposes. Any right of access to any portion of the Facilities leased to Permitted Sublessees shall be subject to their rights pursuant to University policy.

(b) The Board will permit the Bond Insurer to discuss the affairs, finances and accounts of the Board or any information the Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Board and will use commercially reasonable efforts to enable the Bond Insurer to have access to the Facilities, books and records of the Board on any business day upon reasonable prior notice.

Section 16. Mortgage Prohibition. Except as set forth in the Indenture, the Ground Lease and the Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities.

Section 17. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest.

(a) If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board and the Bond Insurer as required hereby), upon the declaration of the successor to the Corporation's interest in this Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Facilities Lease upon the then existing terms of this Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

(b) If the Facilities, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board and the Bond Insurer as required hereby and with an opinion of Bond Counsel that such action will not cause interest on the Bonds to be included in the gross income of the owner of the Bonds for federal tax purposes), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser or other transferee of the Facilities shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this

Facilities Lease, all without further agreement between the Corporation, its successor and the Board. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) *Environmental Compliance.* The Board or the University shall operate or cause to be operated the Facilities in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities or the Land, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities.

(b) *The Board's Liability.* If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Land or the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within ninety (90) days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Facilities Lease, is expressly waived and released. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities by the Board and the expiration or other termination of this Facilities Lease.

Section 21. Default by the Board.

(a) If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental or any payments made pursuant to Section 6(c)(x) herein) as and when due, or within thirty (30) days after receipt of Notice from the Corporation or the Trustee that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee or the Bond Insurer may approve) after written notice thereof from the Corporation, the Bond Insurer or the Trustee to the Board, then and in any such event (each, an "*Event of Default*") the Board shall be deemed to be in default hereunder, and the Corporation shall have the right, at the direction of the Bond Insurer so long as the Bond Insurer is not in default under the Bond Insurance Policy, without any further demand or notice to terminate this Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities will cease and this Facilities Lease will be terminated, without, however, waiving the Corporation's (or other payee's) right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under this Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this Facilities Lease, including the Board's obligation to continue payment of Pledged Revenues in the event the Facilities Lease terminates under this section, and in such event the Corporation may without any further demand or notice re-enter the Facilities and eject all parties in possession thereof. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities or termination of this Facilities Lease, the Corporation upon its re-entry of the Facilities shall only be allowed to use and re-let the Facilities for the

Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities.

(b) Notwithstanding any other provision of this Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Trustee shall have a period of sixty (60) days or, with the prior written consent of the Bond Insurer, such long period as shall be necessary in the exercise of reasonable diligence to remedy or cause to be remedied any Event of Default hereunder. The Trustee shall have the curative rights stated herein but shall not have any obligation to exercise any such rights or cure any default of the Board.

Section 22. Cumulative Remedies. Each right and remedy provided for in this Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of any one or more of the rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this Facilities Lease or to enforce any provision of this Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable option to purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's leasehold interest in the Facilities.

(a) *Effective Date*. The effective date of this Option agreement shall be the Commencement Date.

(b) *Term of Option*. The Option shall expire at midnight Central Standard Time, on the Expiration Date, or upon the termination of this Facilities Lease, whichever occurs first.

(c) *Limitation on Exercise of Option*. The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) *Exercise of Option*. The Board may exercise the Option herein granted at any time on or before expiration of the Term, on any Interest Payment Date on or after October 1, 20__ or on the date the Bonds are defeased pursuant to Article XII of the Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to the Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase the Facilities.

(e) *Purchase Price.* The Purchase Price shall be equal to the principal of all Bonds then Outstanding plus the interest and premium, if any to accrue on such Bonds until the purchase date plus any prepayment penalties, charges or costs for early prepayment or defeasance of the Bonds and any other Administrative Expenses (including amounts due to the Bond Insurer) owed prior to the purchase date which payments are necessary to discharge the Indenture pursuant to Article XII thereof (collectively, the “Purchase Price”).

(f) *Effect on Facilities Lease and Ground Lease.* Upon the purchase of the Corporation’s leasehold interest in the Facilities by the Board pursuant to this Option, the Facilities Lease and the Ground Lease shall terminate and all of the Corporation’s leasehold interest in the Land and the Facilities shall terminate.

(g) *Payment of Purchase Price.* The Board, on the purchase date, shall deposit an amount equal to the Purchase Price with the Trustee.

(i) Conveyance. In the event of and upon the payment of the Purchase Price and any other sums due under this Facilities Lease by the Board, the Corporation will on the purchase date execute and deliver to the Board a written cancellation of the Ground Lease and this Facilities Lease.

(ii) Assignment of Contract Rights and Obligations. The conveyance of the Corporation’s leasehold interest in the Facilities shall also effect a transfer and assignment of all rights, warranties and liabilities of the Corporation under then existing contracts of any nature with respect to the Facilities.

(h) *Closing.* In the event the Option is timely exercised, notice of the Board’s election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell its leasehold interest in the Facilities and the Board to buy the same under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this agreement by the other. The closing shall occur at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) *Closing Costs.* The Board shall pay all closing costs and charges incident to the conveyance of the Corporation’s interest in the Land and the Facilities.

(j) *No Warranty.* The Corporation shall convey its leasehold interest in the Facilities without any warranty whatsoever of any nature. The conveyance of the leasehold interest in the Facilities shall be without any warranty as to fitness and condition, as set forth in Section 5 of this Facilities Lease. Language substantially similar to the language contained in Section 5 of this Facilities Lease shall be incorporated into and made a part of such conveyance. In no event shall the Corporation be responsible for any defects in title.

(k) *Default under the Option:*

(i) In the event the Option is exercised, and the Corporation fails to consummate the transactions contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this agreement by specific performance. The Board’s remedies under this Section are expressly subject to the provisions of Section 30 of this Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (A) may enforce this agreement by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay; or (B) may bring suit for damages for breach of this agreement.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Section 23 shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition contained in this Section 23 shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this agreement, or to recover damages for the breach of this agreement, the party prevailing in any final judgment shall have the right to collect from the losing party all Litigation Expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted under this Section 23 shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, or by a national overnight delivery service, prepaid, to the address set forth in Section 50 of this Facilities Lease, or to such other address as either party may designate in writing and deliver as herein provided.

(n) *Assignability.* Except as set forth in the Indenture or the Ground Lease, and so long as the Board has not defaulted, the Option may not be assigned by the Corporation or its interest in the Facilities sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Time of Essence:* Time is of the essence of this Option.

(p) *Binding Effect:* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability. If any provisions of this Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Facilities Lease shall not affect the remaining portions of this Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds. The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the Indenture unless the Board consents to such optional redemption or such optional redemption is to be effected with moneys derived from a source other than payments made by the Board under this Facilities Lease, however, in no event shall the mandatory redemption of any Bonds pursuant to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds

designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Debt. Upon the request and at the expense of the Board, and with the prior written consent of the Bond Insurer, the Corporation shall take action as may be required to effect the issuance of Additional Debt in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture and this Facilities Lease for any purpose permitted thereby, subject to the requirements of Section 3(h) hereof.

Section 27. Execution. This Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 28. Law Governing. This Facilities Lease is made in the State under the constitution and laws of the State and is to be governed by the laws of the State.

Section 29. Non-designation of Funds.

(a) In the event that in any Fiscal Year no funds or insufficient funds are designated by the Board in the routine annual budget submission to the Board by the University to enable the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation, the Bond Insurer, and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from budgeted funds, the Facilities Lease may terminate, with the prior written consent of the Bond Insurer, without penalty or expense to the Board of any kind whatsoever, except as to payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully designated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let the Facilities as the Corporation determines and as granted in this Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let the Facilities under this Section 29 shall be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 29. This provision is operative notwithstanding any provisions of this Facilities Lease to the contrary. The Board shall be considered in default hereunder if Pledged Revenues have been generated or funds are available to the University and the Board fails to designate funds so budgeted by the University for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 hereof.

(b) Upon the termination of the Facilities Lease and in the event the University is no longer operating the Facilities, all Rentals shall be collected by or on behalf of the Corporation. The Corporation shall or shall cause all Rentals collected by it to be deposited with the Trustee no later than the Business Day immediately following the day of collection.

Section 30. Exculpatory Provision.

(a) In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Facilities Lease against any officer, employee or agent of the

Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Facilities Lease. Nothing in this Facilities Lease, the Ground Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than (i) as required under the Ground Lease, (ii) the funds derived from the issuance of the Bonds under the Indenture and moneys derived pursuant to the Indenture and (iii) as required under this Facilities Lease.

(b) The Board specifically agrees to look solely to the Corporation's interest in the Facilities for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this Facilities Lease is "in rem" as to its interest in the Facilities. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 31. Amendments. This Facilities Lease may be amended only as permitted in Article VIII of the Agreement.

Section 32. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum of this Facilities Lease in the form attached hereto as Exhibit B and all supplements hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 33. Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this Facilities Lease and that each Party was responsible for the drafting thereof.

Section 34. Time of the Essence. Time is of the essence of each and every provision of this Facilities Lease.

Section 35. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Facilities Lease, nor will any custom or practice that may grow up between the parties in the administration of the terms of this Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

Section 36. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 19 and 20 of this Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 37. Counterparts. This Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Section 38. Estoppel Certificates. At any time and from time to time but within ten (10) days after prior written request by the Corporation or the Trustee, as the case may be, the Board will execute, acknowledge, and deliver to the Corporation or the Trustee, as the case may be, promptly upon request but only to the extent accurate, a certificate certifying (a) that this Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (b) the date, if any, to which Rental and other sums payable under this Facilities Lease have been paid; (c) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (d) that there is no Event of Default under this Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this Facilities Lease, except for defaults specified in said certificate; and (e) such other matters as may be reasonably requested by the Corporation or the Trustee, as the case may be. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or any part thereof. The Board's failure to notify the Corporation or the Trustee or, as the case may be, of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 39. Waiver of Jury Trial. The Corporation and the Board waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this Facilities Lease, the relationship of the Corporation and the Board, the Board's use or occupancy of the Facilities, or any other Claims, and any emergency statutory or any other statutory remedy.

Section 40. Written Amendment Required. No amendment, alteration, modification of, or addition to the Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to the extent required by Article VIII of the Agreement.

Section 41. Entire Agreement. This Facilities Lease, the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 42. Signs. The Board may attach any sign on any part of the Facilities, or in the halls, lobbies, windows, or elevator banks of the Facilities, without the Corporation approval. The Board may name the Facilities and change the name, number, or designation of the Facilities, without the Corporation's prior consent.

Section 43. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this Facilities Lease.

Section 44. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities.

Section 45. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities, or on lands adjacent to the Facilities, will in no way affect this Facilities Lease or impose any liability on the Corporation. This Facilities Lease does not grant any rights to light, view and/or air over the Facilities whatsoever.

Section 46. Binding Effect. The covenants, conditions, and agreements contained in this Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted successors and assigns.

Section 47. Rules of Interpretation. The following rules shall apply to the construction of this Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes 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, 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 subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Facilities Lease 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 Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) 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; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Thibodaux, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms “herein”, “hereunder” “hereby” “hereof,” and any similar terms refer to this Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 48. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 49. Law Between the Parties. This Facilities Lease shall constitute the law between the Parties, and if any provision of this Facilities Lease is in conflict with the provisions of “Title IX - Of Lease” of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Facilities Lease shall control.

Section 50. Facilities Lease to Constitute a Contract. This Facilities Lease, upon execution by the Board and the Corporation shall constitute a third party beneficiary contract between the Board and the Corporation for the benefit of the Bond Insurer owners of all Bonds issued hereunder. The Bond Insurer, if any, may enforce any right, remedy or claim conferred, given or granted to it hereunder.

Section 51. Notices. All notices, filings and other communications (“Notice”) shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to

the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, or by a national overnight delivery service, prepaid, addressed as follows:

The Corporation:

David K. Fontenot, Chairman
Ragin' Cajun Facilities, Inc.
Oats & Marino, a Partnership of Professional Corporations
100 E. Vermilion Street Suite 400
Lafayette, Louisiana 70501

with a copy to:

B. Hunter Trahan
Ragin' Cajun Facilities, Inc.
c/o University of Louisiana at Lafayette
104 University Circle
Lafayette, Louisiana 70503

and

Todd M. Swartzendruber
Oats & Marino, a Partnership of Professional Corporations
100 E. Vermilion Street, Suite 400
Lafayette, LA 70501

The Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

University of Louisiana at Lafayette
P.O. Drawer 41008
Lafayette, Louisiana 70504
Attention: E. Joseph Savoie, President
Jerry Luke Leblanc

The Trustee:

Hancock Whitney Bank
445 North Boulevard, Suite 201
Baton Rouge, Louisiana 70802
Attention: John C. Shiroda

The Bond Insurer:

TBD

Section 52. Bond Insurance Related Provisions.

[TO COME]

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned representatives has signed this Agreement to Lease with Option to Purchase on behalf of the Board of Supervisors for the University of Louisiana System and Ragin' Cajun Facilities, Inc. on the ____ day of _____, 2023.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____

E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

WITNESSES:

RAGIN' CAJUN FACILITIES, INC.

By: _____

David K. Fontenot, Chairman

EXHIBIT A

DESCRIPTION OF THE FACILITIES

The Facilities will consist of additional premium stadium seating in the University's football stadium including but not limited to luxury suites, midrange suits, lower bowl loges, club level loges and club seating, however, will exclude (1) the 5,900 seats in the South End Zone and (2) the visitor's football locker room (collectively, the "2013 Football Stadium Project")

The 2013 Football Stadium Project Property Description

An area within the perimeter described herein as starting at GPS coordinate 624458.6174 north and 3057566.7522 east and bearing S 39°55'03" W for a distance of 163.39 feet, and turning S 52°14'02" W for a distance of 167.76 feet, and turning N 36°10'10" W for a distance of 154.78 feet, and turning S 64°00'56" W for a distance of 101.73 feet, and turning N 74°00'15" W for a distance of 91.14 feet, and turning N 52°07'30" W for a distance of 44.67 feet, and turning N 31°33'30" E for a distance of 157.74 feet, and turning S 40°08'49" E for a distance of 38.54 feet, and turning S 87°49'06" E for a distance of 25.57 feet, and turning N 52°43'45" E for a distance of 159.95 feet, and turning N 40°28'54"E for a distance of 22.05 feet, and turning S 80°36'03" E for a distance of 152.58 feet, and turning S 22°28'28" W for a distance of 40.83 feet, and turning S 47°17'39" W for a distance of 93.25 feet, and turning S 38°36'27" E for a distance of 155.98 feet, and turning N 62°02'28" E for a distance of 194.93 feet to a GPS coordinate 624139.1656 north and 3057157.1113 east.

EXHIBIT B

FORM OF MEMORANDUM OF
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

STATE OF LOUISIANA §
 § KNOW ALL MEN BY THESE PRESENTS:
PARISH OF LAFAYETTE §

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between Ragin’ Cajun Facilities, Inc. (the “*Lessor*”) and the Board of Supervisors for the University of Louisiana System (the “*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into an Agreement to Lease with Option to Purchase dated as of _____ 1, 2023 (the “*Lease*”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the new student recreation center to be constructed on the campus of the University of Louisiana at Lafayette as described on Exhibit A attached hereto and incorporated herein (the “*Facilities*”).

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on _____ 1, 2023 and shall continue until midnight on _____ 1, 2053, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase Lessee’s leasehold interest in the Facilities at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Ragin’ Cajun Facilities, Inc.
 c/o University of Louisiana at Lafayette
 104 University Circle
 Lafayette, Louisiana 70503
 Attention: B. Hunter Trahan

Lessee: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

This Memorandum is executed for the purpose of recordation in the public records of Lafayette Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

THUS DONE AND PASSED on the ___ day of _____, 2023, in Lafayette, Louisiana in the presence of the undersigned, both competent witnesses, who herewith sign their names with [**David K. Fontenot**], Chairman of Ragin' Cajun Facilities, Inc., and me, Notary.

WITNESSES:

RAGIN' CAJUN FACILITIES, INC

By: _____
David K. Fontenot, Chairman

NOTARY PUBLIC

Print Name: _____
Notary ID # _____
My Commission is for Life

THUS DONE AND PASSED on the ___ day of _____, 2023, in Lafayette, Louisiana in the presence of the undersigned, both competent witnesses, who herewith sign their names with E. Joseph Savoie, President of the University of Louisiana at Lafayette and Board Representative, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

NOTARY PUBLIC

Print Name: _____
Notary ID # _____
My Commission is for Life

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM
FACILITIES PLANNING COMMITTEE**

August 24, 2023

Item I.8. **University of Louisiana at Lafayette's** request for approval to demolish Cajun Field Football Stadium - West Tower and seating structure.

EXECUTIVE SUMMARY

The University is requesting Board approval to demolish Cajun Field Football Stadium-West Tower and seating structure due to the cost to renovate being more expensive than the value of the facility, it no longer serves a useful purpose, and to make room for the construction and development of a new stadium facility.

Please refer to the attached summary and photos describing and depicting the building.

RECOMMENDATION

It is recommended that the following resolution be adopted:

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request to demolish the Cajun Field Stadium - West Tower and seating structure.*

***AND FURTHER,** that ULS staff and legal counsel ensure that all documents conform to statutory and administrative requirements.*



August 3, 2023

Dr. James B. Henderson
President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

RE: Cajun Field Stadium 2351 West Congress Street (428020/19) Building Demolition

**Senate District 23 – Page Cortez
House District 45 – Jean-Paul Coussan**

Dear Dr. Henderson:

In order to comply with R. S. 38:2212.1 regarding the demolition of state-owned facilities, we are required to have a resolution of approval from our governing board. This is a request for approval to demolish Cajun Field Football Stadium West Tower and seating structure that has exceeded its useful lifespan and is to be replaced by a new building.

The University is requesting Board approval to demolish this building due to the cost to renovate being more expensive than the value of the facility, it no longer serves a useful purpose, and to make room the construction and development of a new stadium facility. Please refer to the attached summary and photos describing and depicting the building.

Should you have any further questions, please contact me or Scott Hebert at (337) 482-2001. Please place this item on the agenda for the August 2023 meeting of the Board of Supervisors.

Sincerely,

E. Joseph Savoie
President

svc
Attachment

C: Mr. Roger Husser
Mr. Bruce Janet
Mr. Jerry LeBlanc
Mr. Scott Hebert
Mr. Phil Ashurst

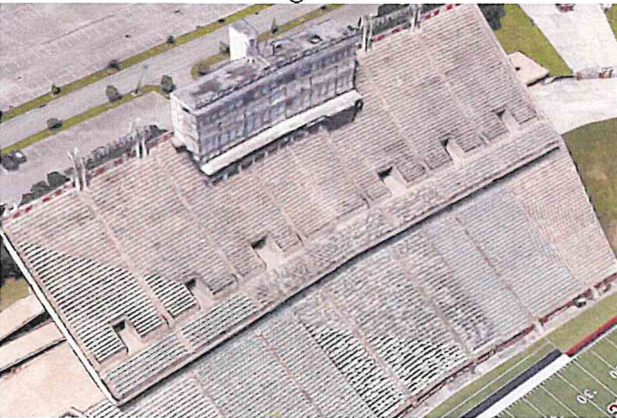
UL Lafayette Proposed Demolition of 1 Building

1. Cajun Field West Side – South Campus – Senate District 23 – Page Cortez House District 45 – Jean-Paul Coussan

- 1) State Property List Name: Cajun Field – West Tower & seating only
- 2) State Site Code: 428020/19 Legacy Building ID: S05037
- 3) Address: 2351 WEST CONGRESS. LAFAYETTE LA
- 4) Construction: Concrete & metal frame, slab, Modified Fire Resistive
- 5) Construction Date: 1972. listed NOT historic on State Building Listing
- 6) Square Footage: 72,000 sq. ft.



View from west facing east.



View from overhead east facing west.



Satellite View – red area with yellow outline