

STATE OF LOUISIANA
PARISH OF LAFOURCHE

AGREEMENT TO PURCHASE AND SELL

CAILLOUET LAND, L.L.C., as SELLER
GREATER LAFOURCHE PORT COMMISSION, as PURCHASER

Lafourche Parish, Louisiana

Date: February 9, 2023

CAILLOUET LAND, L.L.C., a Louisiana limited liability company (“SELLER”), does hereby offer and agree to sell, and GREATER LAFOURCHE PORT COMMISSION (“PURCHASER”), does hereby agree to purchase, the below described property in and around Leeville and Port Fourchon, Parish of Lafourche, State of Louisiana, on grounds measuring about 857 acres or as per title (the “Land”); including (a) the Land (b) all buildings, improvements, immovable property (real property), component parts and any other constructions located on the Land (the “Improvements”), (c) all servitudes, easements, rights-of-way, and appurtenances belonging or related to the Land; (d) all consents, authorizations, variances, waivers, licenses, permits and approvals from any federal, state, parish, municipal or other governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Land (the “Subject Property”) and (e) a full satisfaction and resolution of certain rights and obligations between SELLER and PURCHASER as further described herein. The Subject Property will be sold and purchased subject to all applicable title and zoning restrictions, leases, servitudes of record, and laws or ordinances (collectively, the “Permitted Encumbrances”) and certain rights and obligations covered herein fully satisfied and resolved for the sum of \$39,000.000.00 (the “Sale Price”).

HISTORICAL DESCRIPTION OF SUBJECT PROPERTY

TOWNSHIP 21 SOUTH, RANGE 22 EAST

Section 35: SW ¼ of SW ¼

TOWNSHIP 22 SOUTH, RANGE 22 EAST

Section 3: NE ¼ of NE ¼, SE ¼ of SW ¼

Section 9: SE ¼ of NE ¼, E ½ of SE ¼

Section 10: NW ¼ of NW ¼

Section 21: E ½ of NE ¼, NE ¼ of SE ¼, SW ¼ of SE ¼

Section 28: E ½ of NW ¼, NE ¼ of SW ¼, SW ¼ of SE ¼

Section 33: NE ¼ of NE ¼

Section 34: SE ¼ of SW ¼, E ½ of NE ¼ of SW ¼

TOWNSHIP 23 SOUTH, RANGE 22 EAST

- Section 3: Lots 1, 4, 5, 8, SW ¼ of NE ¼
- Section 10: Lots 1, 4, 5, 8, SE ¼ of NE ¼
- Section 13: SW ¼ of SW ¼
- Section 14: NW ¼ of NW ¼, S ½ of SE ¼, and all that part of Lot 3 lying east of a straight southerly projection of the east line of Lot 1 of said section.
- Section 15: Lot 1
- Section 23: Lot 1
- Section 24: Lots 1, 4, 5, W ½ of NE ¼, NE ¼ of SE ¼ LESS AND EXCEPT THE WATERWAY COMMONLY IDENTIFIED AS "CAILLOUET CANAL" AND LANDS RESERVED BELOW BY SELLER FOR POSSIBLE DONATION TO STATE OF LOUISIANA DEPARTMENT OF CULTURE, RECREATION AND TOURISM

The Subject Property specifically includes, but is not limited to, those parcels listed below and identified on the plats entitled "CAILLOUET LAND, L.L.C., FOURCHON TERRITORIES, MASTER PLAN" issued by Leonard Chauvin P.E., P.L.S., Inc. and signed and stamped on October 19, 2020 (the "Chauvin Master Plat") and "MAP SHOWING SITE 15, 15A, 16A AND 16B BELONGING TO CAILLOUET LAND, L.L.C., PORT FOURCHON, LAFOURCHE PARISH, LA" issued by Leonard Chauvin P.E., P.L.S., Inc and dated December 13, 2022 (the "Chauvin Section 24 Plat"):

Parcel No.	Size +/-
1	20.81
6	8.77
9	9.63
10	4.87
12	25.27
19A&B	3.44
2B	4.4
4	10.06
5	16.65
7	1.33
13	2.6
14	1.48
17	3
18	0.69
20A&B	14.5
2	20.82
2A	29.24
3	7.3
11	12.64
Marsh*	616
HWY 3090 R/W	9.40

	CROSSOVER	
	R/W	4.0
Servitude Land*		<u>30.09</u>
		856.99
Total	+/-	

*Marsh and Servitude Land not specifically identified on Chauvin Master Plat or Chauvin Section 24 Plat

SELLER and PURCHASER acknowledge that portions of the Subject Property are (i) also described in that certain Donation by the Caillouet Family to PURCHASER dated October 9, 1963 and recorded in Lafourche Parish, Louisiana, under Entry No. 223644 and (ii) lands donated to the United States Army Corps of Engineers

SELLER and PURCHASER agree that the intent of this Agreement is that the Subject Property cover all property owned by SELLER and any of SELLER's rights to property in and around Leeville and Port Fourchon, Louisiana, including the land identified on the Chauvin Section 24 Plat as "HWY 3090 R/W" measuring roughly 9.4 acres (excluding 2.1 acres of Caillouet Canal over which a bridge servitude will be granted by SELLER to PURCHASER) and "CROSSOVER R/W" measuring roughly 4.0 acres but excluding the Caillouet Canal and the remaining parts of Parcels 8, 15, 15A, 16A&B as identified on the Chauvin Master Plat and Chauvin Section 24 Plat which are being reserved by SELLER for possible donation to the State of Louisiana Department of Culture, Tourism and Recreation. SELLER and PURCHASER acknowledge that, despite reference to "R/W" on the Chauvin Section 24 Plat, the Act of Sale shall transfer to PURCHASER fee title to, and full ownership of, the Subject Property. Should the property description above need to be revised in order to achieve this intent, the parties agree to work together in good faith to do so.

In the event any land now covered by the Gulf of Mexico is restored, the SELLER (or its future assignees) shall be entitled to the ownership of the restored land, it being the intent of SELLER to include this right in its potential donation to the State of Louisiana Department of Culture, Tourism and Recreation contemplated above.

MINERAL RIGHTS

SELLER expressly reserves any and all subsurface oil, gas and mineral rights with respect to the Subject Property. SELLER waives the right to conduct any surface operations on the Subject Property in connection with exercising its rights arising from the mineral reservation. SELLER is expressly authorized to exercise any and all rights with respect to the mineral reservation by any other means or technology available which do not affect the surface of the Subject Property or otherwise interfere with the use thereof (e.g., horizontal and/or directional drilling).

BRIDGE SERVITUDE

Contemporaneous with the closing of the Act of Sale (as defined herein) contemplated herein, SELLER shall grant PURCHASER (1) a permanent servitude over roughly 2.1 acres of Caillouet Canal included in the area identified as "HWY 3090 R/W" on the Chauvin Section 24 Plat for the construction, maintenance and operation of a bridge over Caillouet Canal and (2) a temporary construction servitude over Parcel 8 identified on the Chauvin Section 24 Plat for use during construction of the bridge over Caillouet Canal.

DEPOSIT

Upon execution of this agreement, SELLER and PURCHASER shall be bound by all of its terms and conditions and PURCHASER becomes obligated to deposit immediately with SELLER One Million Nine Hundred Fifty Thousand and 00/100 Dollars (\$1,950,000.00) (the "Deposit"), an amount equivalent to 5% of the Sale Price and failure to do so shall be considered a breach of this agreement. At Closing, SELLER shall apply the Deposit as a credit towards the Sale Price. The parties agree that the Deposit is not, and shall not be considered, "earnest money." The Deposit is to be non-interest bearing and shall be placed in any federally insured banking or savings and loan institution, without responsibility on the part of SELLER in case of failure or suspension of such institution.

ACT OF SALE

At Closing, SELLER shall convey the Subject Property to PURCHASER for the Sale Price by and through, among other things, the execution and delivery to PURCHASER of a special warranty deed, with warranty of title only as to acts and deeds by, through, or under Seller but subject to the Permitted Encumbrances (the "Act of Sale") in form and substance reasonably acceptable to PURCHASER and SELLER. The Act of Sale contemplated herein shall be passed before Wade P. Webster, Attorney at Law, on June 2, 2023 or sooner if mutually agreeable (the "Closing Date").

SALE PRICE

Contemporaneous with the closing of the Act of Sale, payment of \$37,050,000.00, the remainder of the Sale Price after applying a credit for the Deposit, shall be made by lump sum payment via wire transfer, certified check or other one-time payment method mutually agreed upon by PURCHASER and SELLER. PURCHASER and SELLER acknowledge that \$36,722,753.23 of the Sale Price is on account of acquiring the Subject Property and \$2,277,246.77 is on account of satisfying and resolving other obligations owed by PURCHASER to SELLER.

OCCUPANCY

Occupancy is to be granted on the Closing Date. The Subject Property will be sold subject to any and all leases recorded in the Conveyance Records for the Parish of Lafourche, State of Louisiana, including but not limited to the leases identified below. At the time of the Act of Sale, SELLER shall assign to PURCHASER its interest in said leases. SELLER warrants that any consents to the assignment of the Lessor's interest under any of the leases have been obtained:

Leases

1. Lease Agreement by and between SELLER and Halliburton Energy Services, Inc. dated June 1, 2014, as amended by that First Amendment to Lease Agreement dated October 1, 2014 (collectively, the "Halliburton Lease").
2. Lease Agreement by and between SELLER and Newpark Drilling Fluids, Inc. dated January 1, 1999, as amended by that First Amendment to Lease Agreement dated January 1, 2010, as extended by that Extension to Lease Agreement dated January 23, 2023 (collectively, the "Newpark Lease").
3. Lease Agreement by and between SELLER and Magnum Mud Equipment Co, Inc. dated June 1, 2015.

4. Lease Agreement by and between SELLER and Doerle Fourchon Property, L.L.C. dated May 16, 2012.
5. Lease Agreement by and between SELLER and Tanks-A-Lot, Inc. dated December 1, 2008, as amended by that First Amendment to Lease Agreement dated February 1, 2018.
6. Lease Agreement by and between SELLER and Triton Diving Services, LLC dated August 1, 2022.

LIENS

All improvement liens and assessments of any kind bearing against the Subject Property that are due and owing as of the Closing Date shall be paid by SELLER.

PRORATIONS

Real Estate taxes and rentals are to be prorated as of the Closing Date. All costs and fees for necessary SELLER'S certificates, and SELLER'S closing fees are to be paid by SELLER. Cost of survey (other than any associated with an approval of division of property, if necessary) and/or title insurance, if required or requested, shall be paid by PURCHASER.

MERCHANTABLE TITLE

SELLER shall deliver to PURCHASER a merchantable title to the Subject Property subject to the Permitted Encumbrances; and SELLER'S inability to deliver such title, within the time stipulated herein, shall render this agreement null and void, reserving unto PURCHASER the right to a return of the Deposit and to recover from SELLER actual costs incurred in processing of sale.

CURATIVE WORK/REPAIRS

In the event curative work in connection with title to the Subject Property is required, the parties agree to and do extend the date for passing the Act of Sale to a date not more than 15 days following completion of curative work; but in no event shall such extension exceed 60 days without the written consent of all parties.

BREACH OF AGREEMENT BY SELLER

In the event SELLER fails to comply with this agreement, for any reason other than inability to deliver a merchantable title, within the time specified, PURCHASER shall have the right to demand specific performance; or, at PURCHASER'S option, PURCHASER shall have the right to a return of the Deposit in full, plus an equal amount to be paid as penalty by SELLER. In either event, PURCHASER shall have the right to recover any costs and/or fees, including expenses and reasonable attorney's fees, incurred as a result of this agreement or breach thereof.

BREACH OF AGREEMENT BY PURCHASER

In the event PURCHASER fails to comply with this agreement within the time specified, SELLER shall have the right to demand specific performance; or at SELLER'S option, SELLER shall have the right to reoffer the property for sale and may declare the Deposit, ipso facto, forfeited, without formality beyond tender of title to PURCHASER. In either event, SELLER shall have the right to recover any costs and/or fees, including expenses and reasonable attorney's fees, incurred as a result of this agreement or breach thereof.

DEADLINE

Time is of the essence and all deadlines are final except where modifications, changes, or extensions are made in writing and signed by all parties.

PROPERTY CONDITION

PURCHASER ACKNOWLEDGES THAT THE PRICE OF THE PROPERTY WAS NEGOTIATED BASED UPON THE PROPERTY'S PRESENT CONDITION: ACCORDINGLY, SELLER IS NOT OBLIGATED TO MAKE REPAIRS TO THE PROPERTY, UNLESS OTHERWISE STATED HEREIN, AND PURCHASER HAS NO RIGHT TO DEMAND ANY REPAIRS. THE SELLER IS RESPONSIBLE FOR MAINTAINING THE PROPERTY IN SUBSTANTIALLY THE SAME OR BETTER CONDITION AS IT WAS ON THE DATE THIS AGREEMENT IS LAST FULLY EXECUTED (the "EFFECTIVE DATE"). Within 60 calendar days (the "Inspection Period"), commencing the first day after the Effective Date, PURCHASER may, at his expense, have any inspections made by experts or others of his choosing. Upon completion of such inspections, PURCHASER must provide SELLER with a copy of all inspection reports. If PURCHASER is not satisfied with the present condition of the property as reflected in the inspection reports, PURCHASER must indicate in writing the deficiencies with which it is not satisfied and SELLER will have 72 hours to respond in writing its willingness to remedy those deficiencies. Should SELLER refuse to remedy any or all of the deficiencies listed by the PURCHASER, then PURCHASER shall have 24 hours from the date of SELLER'S written response or 24 hours from the date that SELLER'S response was due, whichever is earlier, to: (1) accept SELLER'S response to PURCHASER'S written requests; or (2) accept the property in its present condition, or (3) to elect to terminate the Agreement to Purchase. PURCHASER'S response shall be in writing. IF THE CONTRACT BECOMES NULL AND VOID ALL PARTIES AGREE TO SIGN A CANCELLATION WITHIN 24 HOURS AND FAILURE BY EITHER PARTY TO SIGN THIS CANCELLATION SHALL NOT PROHIBIT EITHER PARTY FROM MAKING OR ACCEPTING OFFERS FROM OTHER PARTIES. FAILURE TO MAKE INSPECTIONS OR TO GIVE WRITTEN RESPONSE TO SELLER WITHIN THE 60 CALENDAR DAYS AFTER THE EFFECTIVE DATE SHALL BE DEEMED AS ACCEPTANCE BY PURCHASER OF THE PROPERTY'S PRESENT CONDITION. PURCHASER shall have the right to reinspect the property within five days prior to the Act of Sale, or occupancy, whichever will occur first in order to determine if the property is in the same or better condition as was present at the initial inspection(s).

PURCHASER and SELLER agree and stipulate that the Subject Property, including all the improvements located thereon, will be sold AS IS without warranty as to condition, even for a return of the Sale Price and in its "as is" condition as of the Closing Date. Furthermore, the sale will be made without warranty, express or implied, as to the Subject Property's condition and without any warranty against redhibitory vices and defects (not fit for the uses intended), not even for a return of the Sale Price. In the Act of Sale, PURCHASER shall waive all of its rights in redhibition and rescission and otherwise in connection therewith. The PURCHASER further acknowledges that without the acceptance of the terms hereof,

SELLER would not make the sale contemplated herein. Accordingly, PURCHASER shall relieve SELLER from all responsibility for vices and defects of said Subject Property, whether apparent, nonapparent or latent, and from any obligation to take the Subject Property back or to reduce the price. PURCHASER further acknowledges that the provisions of this paragraph have been fully explained to PURCHASER, and PURCHASER declares that it fully understands and accepts the same. The Act of Sale of the Subject Property shall contain such provisions as may, in the commercially reasonable judgment of SELLER and its counsel, be necessary to effectuate this waiver of implied warranties of condition.

CONSENT JUDGMENT AND AGREEMENT ON COMPROMISE

SELLER and PURCHASER are parties to that certain Findings of Fact and Consent Judgment dated October 21, 1997 in that matter entitled Greater Lafourche Port Commission v. Caillouet Land Corporation – Division B – Docket No. 78781 in the 17th Judicial District Court, Parish of Lafourche, State of Louisiana (the “Consent Judgment”). SELLER and PURCHASER are also parties to that certain Agreement on Compromise dated March 16, 2000 (the “Agreement on Compromise”). It is the intent of the parties that, in conjunction with the closing of the Act of Sale, the rights and obligations of the parties under both the Consent Judgment and the Agreement on Compromise shall be deemed fully satisfied and resolved. To that end, SELLER and PURCHASER agree to work together in taking whatever legal action is necessary to fully satisfy and resolve said rights and obligations.

ENVIRONMENTAL CONDITION

Notwithstanding the Inspection Period, PURCHASER, at its sole cost, shall have ninety (90) days from the Effective Date, to conduct an environmental assessment of the Subject Property. Should any such assessment reveal environmental conditions exceeding those acceptable to the State of Louisiana, Department of Environmental Quality or other regulatory authorities, PURCHASER shall have the option to cancel this agreement. Said cancellation shall be made in writing and delivered to SELLER. In the event of such cancellation, SELLER shall return the Deposit to PURCHASER within ten (10) days of receipt of said cancellation.

The parties agree to use good faith efforts to agree on a mutually acceptable environmental indemnification agreement related to environmental conditions to be executed at Closing.

DIVISION OF PROPERTY CONDITION

To the extent that governmental approval is necessary for any division of property needed to accomplish the purchase of property contemplated herein, SELLER shall be responsible for obtaining said approval and any costs required to do so. In the event said approval cannot be completed prior to June 2, 2023, the parties agree to and do extend the date for passing the Act of Sale to a date not more than 15 days following the grant of said approval; but in no event shall such extension exceed 60 days without the written consent of all parties.

RELEASE OF SERVITUDES AND RIGHTS OF WAY

In connection with the Closing, PURCHASER shall assist SELLER in effectuating a termination of (i) certain RIGHT OF WAY DEED between SELLER and the Parish of Lafourche dated May 18, 1971 and recorded at COB 455, Page 257, Entry No. 341901 in the Conveyance Records for the Parish of Lafourche,

State of Louisiana and (ii) certain RIGHT OF WAY DEED among L. Philip Caillouet, et seq., and the State of Louisiana and the Department of Highways of the State of Louisiana dated October 29, 1963. Also in connection with the Closing, PURCHASER and SELLER shall terminate that certain RIGHT OF WAY DEED between SELLER and PURCHASER dated November 7, 1985.

This contract shall constitute and does contain all terms and conditions of the agreement between the parties.

THUS DONE AND SIGNED by the parties before the following witnesses and Notary Public on this 9th day of February, 2023:

WITNESSES:

CAILLOUET LAND, L.L.C.



Print: JAMES L. CAILLOUET

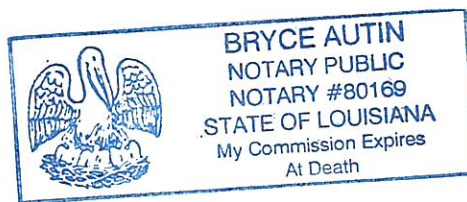

THOMAS J. DUREL, PRESIDENT


Print: Chett Chiquon

GREATER LAFOURCHE PORT COMMISSION


HARRIS J. CHERAMIE, JR., PRESIDENT


NOTARY PUBLIC



RESOLUTION

GREATER LAFOURCHE PORT COMMISSION

WHEREAS, pursuant to La.R.S. 34:1652, the Greater Lafourche Port Commission (the “Port”) has identified roughly 857 acres of property adjacent in Leeville and Port Fourchon, LA (the “Subject Property”) currently owned by Caillouet Land, LLC (“Caillouet Land”) as useful and necessary for the business of the Port;

WHEREAS, amongst other parcels, the Subject Property includes industrially developed waterfront property along Bayou Lafourche and Pass Fourchon in Port Fourchon, roadside properties ready for development throughout Port Fourchon, the location of the new Fourchon Bridge currently under design and the sole vehicular access corridor to the Port’s future Fourchon Island development project;

WHEREAS, Caillouet Land is willing to sell the Subject Property to the Port;

WHEREAS, Port and Caillouet Land are parties to various agreements including but not limited to that certain Findings of Fact and Consent Judgment dated October 21, 1997 in that matter entitled Greater Lafourche Port Commission v. Caillouet Land Corporation – Division B – Docket No. 78781 in the 17th Judicial District Court, Parish of Lafourche, State of Louisiana (the “Consent Judgment”) and the Agreement on Compromise dated March 16, 2000 (the “Agreement on Compromise”);

WHEREAS, Port and Caillouet desire to fully satisfy and resolve the rights and obligations established in the Consent Judgment, Agreement on Compromise and any other agreements between the parties;

WHEREAS, Caillouet Land has caused the Subject Property to be appraised, supporting a fair market value of Thirty-Six Million, Seven Hundred Twenty-Two Thousand, Seven Hundred Fifty-Three and 23/100 Dollars (\$36,722,753.23);

WHEREAS, Port and Caillouet Land are desirous of fully satisfying and resolving the rights and obligations established in the Consent Judgment, Agreement on Compromise and all other agreements between the parties for payment by the Port of Two Million, Two Hundred Seventy-Seven Thousand, Two Hundred Forty-Six and 77/100 Dollars (\$2,277,246.77);

NOW, THEREFORE, BE IT RESOLVED by the Greater Lafourche Port Commission, in regular session, assembled on this 8th day of February 2023, does hereby authorize President Harris J. “Chuckie” Cheramie, Jr. to sign an Agreement to Purchase and Sell and any and all documents useful and necessary for the purchase of the below described property from Caillouet Land:

TOWNSHIP 21 SOUTH, RANGE 22 EAST

Section 35: SW ¼ of SW ¼

TOWNSHIP 22 SOUTH, RANGE 22 EAST

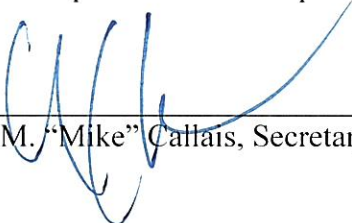
- Section 3:** Lots 1, 4, 5, 8, SW ¼ of NE ¼
Section 10: Lots 1, 4, 5, 8, SE ¼ of NE ¼
Section 13: SW ¼ of SW ¼
Section 14: NW ¼ of NW ¼, S ½ of SE ¼, and all that part of Lot 3 lying east of a straight southerly projection of the east line of Lot 1 of said section.
Section 15: Lot 1
Section 23: Lot 1
Section 24: Lots 1, 4, 5, W ½ of NE ¼, NE ¼ of SE ¼

LESS AND EXCEPT

Caillouet Canal and the remaining parts of Parcels 8, 15, 15A, 16A&B as identified on the plats entitled "CAILLOUET LAND, L.L.C., FOURCHON TERRITORIES, MASTER PLAN" issued by Leonard Chauvin P.E., P.L.S., Inc. and signed and stamped on October 19, 2020 and "MAP SHOWING SITE 15, 15A, 16A AND 16B BELONGING TO CAILLOUET LAND, L.L.C., PORT FOURCHON, LAFOURCHE PARISH, LA" issued by Leonard Chauvin P.E., P.L.S., Inc and dated December 13, 2022.

BE IT FURTHER RESOLVED, that President Harris J. "Chuckie" Cheramie, Jr. is further authorized to sign any and all documents useful and necessary to effectuate the full satisfaction and resolution of any and all rights and obligations under the Consent Judgment, Agreement on Compromise and all other agreements between Port and Caillouet Land.

BE IT FURTHER RESOLVED, that the total payment authorized for the purchase of the Subject Property and full satisfaction and resolution of any and all rights and obligations under the Consent Judgment, Agreement on Compromise and all other agreements between the Port and Caillouet Land shall not exceed Thirty-Nine Million and 00/100 Dollars (\$39,000,000.00), One Million Nine Hundred Fifty Thousand and 00/100 Dollars (\$1,950,000.00) of which may be placed as a deposit towards the purchase of the Subject Property.



Charles M. "Mike" Callais, Secretary



Harris J. "Chuckie" Cheramie, Jr., President

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a regular meeting of the Greater Lafourche Port Commission held on the 8th day of February 2023, at which a quorum was present and voting and that the resolution adopted is still in full force and effect and has not been rescinded or revoked.