

## AGREEMENT TO PURCHASE AND SELL

THIS AGREEMENT TO PURCHASE AND SELL (“ Agreement” ) is executed on the dates set forth below, between:

**ROBERT A. MAURIN, III**, a person of full age of majority and domiciled in Tangipahoa Parish, having a mailing address of Post Office Box 1457, Hammond, Louisiana 70404 and **JAMESTOWN, INC.**, a Louisiana corporation whose address is 110 N. Oak Street, Hammond, La. 70401, represented by its authorized officer

(collectively, “Seller”);

and

**CITY OF HAMMOND**, a political subdivision of the State of Louisiana operating by authority of a Home Rule Charter form of government, having an address of 310 East Charles Street, Hammond Louisiana 70401, represented herein by Mayor Pete Panepinto (“Purchaser”);

In consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

### ARTICLE I AGREEMENT TO SELL AND BUY

1.1 Agreement to Sell. Seller shall sell and convey to Purchaser and, subject to the conditions set forth herein, Purchaser shall purchase from Seller, upon the terms and conditions set forth in this Purchase Agreement (the “Agreement”) the following described property, to-wit:

From Robert A. Maurin, III:

19.35 acres, more or less, and all improvements, along the southerly side of US Hwy. 190; the easterly side of Gahn Lane and westerly side of Wainwright Road in Section 21, T6S, R8E, Hammond, Tangipahoa Parish, Louisiana; less and except the 1.695 acre tract owned by Jamestown, Inc.

From Jamestown, Inc.:

1.695 acres, , more or less, and all improvements, along the southerly side of US Hwy. 190 and the easterly side of Gahn Lane in Section 21, T6S, R8E, Hammond, Tangipahoa Parish, Louisiana and immediately adjoining the property described above.

TOGETHER WITH all easements, rights of way or use and any and all other rights associated with ownership associated with or in any way connected to the property (all collectively referred to herein as the "Property").

Sellers reserve a 70' predial servitude for ingress and egress and utilities south from US Hwy 190 and east of the west property line of the Property along the entire length of the Property. Seller shall have the right to make improvements to the Servitude Property.

Seller reserves all subsurface minerals, but waives all surface rights.

## **ARTICLE 2 PURCHASE PRICE**

2.1 Consideration. Subject to the terms, conditions and provisions herein, Purchaser agrees to pay and Seller agrees to accept the sum of One Million Three Hundred Thousand (\$1,300,000.00) Dollars for the purchase of the Property (the "Purchase Price"), payable in full at the Closing, and upon terms as set forth below. Seller shall allocate the Purchase Price as to each tract. A portion of the Purchase Price is from City funds and a portion of the purchase price is from restricted private donations for the sole purpose of purchasing the Property.

## **ARTICLE 3 CLOSING AND PRORATIONS**

3.1 Closing Date. The act of sale shall take place on or before January 30, 2020 (the "Closing"), or at such date thereafter as mutually agreed by Seller and Purchaser. The Closing will be concluded by an agent or attorney designated by Purchaser.

3.2 Closing Expenses. All recording charges payable in connection with the recording of the act of sale shall be paid by Purchaser. Seller and Purchaser shall pay their own closing expenses, including legal fees.

3.3 Taxes. All taxes on the Property shall be ~~prorated between Seller and Purchaser as of the Closing Date based upon the actual tax bill for the current year. If the most recent tax bill received by Seller before the Closing Date is not the actual current tax bill, then Seller and Purchaser shall prorate the real estate taxes at Closing by applying the tax rate indicated on the most recent tax bill received by Seller to the latest assessed valuation of the Property. All real estate taxes which accrue on or before the Closing Date shall be the obligation of Seller and all real estate taxes which accrue after the Closing Date shall be the obligation of Purchaser.~~ *paid by purchaser for 2020 Rom*

## **ARTICLE 4 CONVEYANCE**

4.1 Warranty of Title, No Warranty of Condition of Property. Seller shall convey fee simple title of the Property to Purchaser with full and general warranty of title only, free of mortgages,

liens and encumbrances and with full substitution and subrogation to all rights of warranty held by Seller. Seller makes no warranty on the condition of the Property or any improvements.

**ARTICLE 5  
DOCUMENTATION TO BE FURNISHED BY SELLER**

5.1 Seller Documentation. Seller agrees to furnish Purchaser with true and correct copies of any existing title information, site plans, construction drawings, surveys and environmental reports in Seller's possession relating to the Property within five (5) days of the date of execution of this Agreement by both parties (referred to collectively as the "Property Information Materials").

5.2 Purchaser's Inspections. Purchaser shall have the right to perform its own inspection of the Property pending the Closing.

**ARTICLE 6  
CONDITIONS TO CLOSING**

6.1 Due Diligence Period. *On or before 10 days prior to closing Rom* Rom  
~~For the period beginning with the Effective Date of the Agreement and continuing until Closing~~ (the "Due Diligence Period"), Purchaser shall have the right to enter upon the Property, at reasonable times to conduct, at Purchaser's sole expense, a physical inspection of the Property, conduct surveys and soil tests and any other appropriate studies as Purchaser may consider appropriate.

6.2 Purchaser's Examination of Title. Purchaser shall examine the title to the Property during the Due Diligence Period. Purchaser shall specify in writing to Seller not later than seven (7) days prior to the expiration of the Due Diligence Period those items which Purchaser desires to have removed prior to Closing (the "Encumbrances"). Within five (5) days after receipt of Purchaser's objections to title, Seller shall notify Purchaser whether Seller will (i) cure the Encumbrances prior to Closing or (ii) decline to cure the Encumbrances. In terms of determining the merchantability of the title, the standards of the Louisiana Bar Association promulgated for real estate transactions shall apply and prevail.

6.3 Purchaser's Right to Terminate.

(a) Purchaser shall have the right to terminate this Agreement during the Due Diligence Period in the event Purchaser is not satisfied with the condition of the Property, including but not limited to any defect of title to the Property. Purchaser must do so in writing during the Due Diligence Period.

(b) After the Due Diligence Period, Purchaser shall have no right to terminate this Agreement except for (i) acts of Seller which arise after the Due Diligence Period which cause title to the Property to be unmerchantable, (ii) the failure of Seller to cure any Encumbrances (as defined in Article 6.2) prior to Closing to which Seller has given notice to Purchaser of its intention to cure, or (iii) as provided in Article 11 hereof.

**ARTICLE 7  
REPRESENTATIONS AND WARRANTIES**

7.1 Representations and Warranties of Seller. To induce Purchaser to enter into this Agreement, Seller represents, warrants and covenants to Purchaser that (i) Seller shall not take any actions after the Due Diligence Period to render title to the Property unmerchantable and (iii) to Seller's knowledge, no person, firm or corporation has any title, interest, or right to possession of the Property.

**ARTICLE 8  
CASUALTY**

8.1 Casualty. Seller shall maintain casualty insurance on the Property pending the Closing for not less than the replacement value. If any part of any improvement on the Property is damaged and cannot be repaired or restored prior to the Closing, Purchaser may elect, by notice to Seller given not later than ten (10) days prior to Closing: (i) to take title to the Property without abatement or reduction of the Purchase Price, in which case Purchaser then shall be entitled to receive on the Closing, and Seller shall assign, all proceeds theretofore paid to Seller and all Seller's rights in and to any unpaid insurance casualty proceeds directly relating to the loss or (ii) to terminate this Agreement.

**ARTICLE 9  
INDEMNITY**

9.1 Purchaser's Indemnity. Purchaser agrees to indemnify and hold Seller harmless from any loss, liability, damage, cost or expense (including, without limitation, reasonable attorneys' fees) arising from: (a) the inspections, test and studies conducted pursuant to Article 6.1 and (b) the filing of any liens or other encumbrances that may arise out of Purchaser's inspection, repair or construction of improvements upon the Property.

9.2 Seller's Indemnity. Seller agrees to indemnify and hold Purchaser harmless from any loss, liability, damage, cost or expense (including without limitation, reasonable attorneys' fees) arising by reason of any claim to any broker's, finder's or other fee in connection with this transaction and engaged by Seller or any other claim or cause of action which accrues against Seller or the Property prior to the Closing Date, unless occasioned by any item under paragraph 9.1 above.

9.3 Survival of Indemnities. All indemnities granted pursuant to this Article shall survive the Closing.

**ARTICLE 10  
DEFAULT/TERMINATION OF AGREEMENT**

10.1 Title Objections. In the event of an objection to the title to the Property arising subsequent to the Due Diligence Period which Seller fails or refuses to cure by Closing, the rights of the parties shall be governed by Article 10.2 below.

10.2 Seller's Default. In the event of a default by Seller under this Agreement, Purchaser may at its sole option, by serving written notice (i) demand specific performance of Seller's obligations under this Agreement; or (ii) terminate this Agreement and receive reimbursement for all or any part of the costs incurred by Purchaser as reasonably determined by Purchaser and any damages suffered by Purchaser as a result of such default.

10.3 Purchaser's Default. In the event Purchaser should default in its obligations to purchase the Property, except as a result of a default by Seller or the termination by Purchaser of this Agreement as provided herein, Seller shall have as its ~~exclusive~~ remedy, the right to terminate this Agreement and receive reimbursement for all or any part of the costs incurred by Seller as reasonably determined by Seller and any damages suffered by Seller as a result of such default, *or demand specific performance. faw* PMP

10.4 Notice of Default. If either party is in default of this Agreement, the non-defaulting party must provide Notice of Default to the defaulting party under Article 11.6, and the defaulting party shall have three (3) days to cure the same, failing which the non-defaulting party may proceed as provided above. This Notice of Default provision shall only be required once per default.

10.5 Attorney's Fees for Default. In addition to the remedies provided herein, if either party defaults, the non-defaulting party shall be entitled to recover reasonable attorney fees, court costs and other costs incurred in the enforcement of this Agreement.

## ARTICLE 11 MISCELLANEOUS

11.1 Persons Bound. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators and successors of the parties hereto. Whenever used, the singular nouns shall include the plural and the use of any gender shall include all genders.

11.2 Applicable Law. This Agreement shall be construed in accordance with the laws of the State of Louisiana and the ordinances of the City of Hammond and Parish of Tangipahoa.

11.3 Counterparts. This Agreement may be executed in any number of identical counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute but a single instrument.

11.4 Entire Agreement. This Agreement contains the entire agreement between Seller and Purchaser concerning the sale of the Property, and no statement, agreement, representation, or understanding shall be binding on either party unless it is contained in this Agreement. No modification of this Agreement shall be binding on either party unless in writing and signed by the party to be bound.



(b) Seller and Purchaser agree to indemnify and hold harmless each other from all loss, cost, and expense associated with any claim for commission by any real estate broker or brokerage firm based upon the respective acts of each.

11.8 No Waiver. Except as otherwise provided in this Agreement, failure by Purchaser or Seller to insist upon or enforce any rights herein shall not constitute a waiver thereof.

11.9 Partial Invalidity. If any term or provision of this Agreement or the application thereof to any persons or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11.10 Waiver of Jury Trial. Seller and Purchaser waive trial by jury in any action, proceeding or counterclaim brought by either of them against the other on any matter arising out of or in any way connected with this Agreement.

11.11 Rules of Construction. Each of the parties represents that it and its respective counsel have reviewed this Agreement or the parties have had the opportunity to have this Agreement reviewed by counsel. The rule of construction that any ambiguities are to be resolved against the drafting party will not be employed in interpreting this Agreement as both Seller and Purchaser are considered to have equal bargaining power.

11.12 Time of the Essence. The Seller and Purchaser agree that time is of the essence in the performance of all obligations under this Agreement.

11.13 Assignment. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns. Purchaser may only assign this agreement with the prior written consent of Seller. Assignee must fulfill as the terms and obligations of this Agreement and Assignor shall not be released from this Agreement until the same are fulfilled.

11.14. Occupancy. Seller shall have until June 30, 2020 to vacate the Property. Seller's occupancy of the Property shall be at Seller's sole risk. Seller shall maintain liability insurance on the Property during Seller's period of occupancy with Purchaser a named insured on the policy. Purchaser shall not remove any trees on the Property prior to July 1, 2020.

*or structures same*

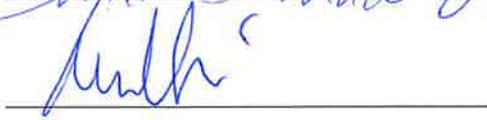
11.15. Removal of Improvements by Seller. For as long as Seller occupies the Property after Closing, Seller shall have the right to remove all or any of the improvements on the Property, at Seller's risk.

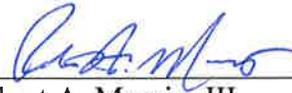
**{Signature page to follow}**

This Agreement has been executed in Hammond, Louisiana, in the presence of the undersigned witnesses on this 20<sup>th</sup> day of ~~December~~<sup>January</sup>, 2019.

WITNESSES:

  
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\_\_\_\_\_

Robert A. Maurin, III

Jamestown, Inc.

By:   
\_\_\_\_\_

Robert A. Maurin, III

This Agreement has been executed in Hammond, Louisiana, in the presence of the undersigned witnesses on this 23<sup>rd</sup> day of December, 2019.

WITNESSES:

  
\_\_\_\_\_

CITY OF HAMMOND

By:   
\_\_\_\_\_

Pete Panepinto, Mayor

  
\_\_\_\_\_