

GROUND LEASE AND SUBLEASE AGREEMENT

Dated for reference as of December 15, 2020,

by and between

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
(as Lessor)**

and

**UNIVERSITY LAKES LLC
(as Lessee)**

Table of Contents

ARTICLE I LEASE OF PROPERTY - TERMS OF GROUND LEASE.....	4
Section 1.01 Lease of LSU Site.	4
Section 1.02 Servitudes and Rights of Access.	4
Section 1.03 Habendum.	5
Section 1.04 Term.	5
Section 1.05 Mineral Reservation	5
Section 1.06 Natural Resources Recovered from the CP Site	6
ARTICLE II DEFINITIONS	7
Section 2.01 Definitions.	7
ARTICLE III RENT.....	14
Section 3.01 Rent.	14
ARTICLE IV USE OF SITE.....	15
Section 4.01 Purpose of ULLLC Ground Lease.	15
Section 4.02 Compliance with Applicable Law.....	15
ARTICLE V IMPROVEMENTS.....	16
Section 5.01. Performance of Project.	16
Section 5.02. Rights Concerning the Site during the Term	16
Section 5.03. Signage	16
Section 5.04. Intentionally Left Blank.....	17
Section 5.05 Utilities	17
ARTICLE VI ENCUMBRANCES	18
Section 6.01 Encumbrance of Site and Improvements.....	18
ARTICLE VII CERTAIN LIENS PROHIBITED	19
Section 7.01 No Mechanics' Liens.	19
Section 7.02 Release of Recorded Liens.	19
Section 7.03 Memorandum of Recitals.	19
ARTICLE VIII OPERATION, MAINTENANCE, REPAIR AND SECURITY OF SITE.....	20
Section 8.01 Operation, Maintenance, Repair and Security by LSU.....	20
Section 8.02. Operation, Maintenance, Repair and Security by ULLLC.....	20
Section 8.03 Environmental Matters.	21
ARTICLE IX INDEMNIFICATION	22
Section 9.01 City-Parish Indemnification by ULLLC.....	22

Section 9.02	LSU Indemnification by ULLLC.....	22
Section 9.03	ULLLC Indemnification by LSU.....	23
Section 9.04	ULLLC Indemnification by the City-Parish.....	24
ARTICLE X TERMINATION, DEFAULT AND REMEDIES		25
Section 10.01	Events of Default by ULLLC.	25
Section 10.02	Events of Default by LSU.....	26
ARTICLE XI TITLE.....		28
Section 11.01	Title to Improvements.	28
Section 11.02.	Title to Site.....	28
ARTICLE XII EXPROPRIATION OR CASUALTY.....		29
Section 12.01	Expropriation, Casualty and Other Damage.....	29
Section 12.02	Expropriation; Termination of ULLLC Ground Lease.	29
ARTICLE XIII ASSIGNMENT, SUBLETTING, AND TRANSFERS.....		30
Section 13.01	Assignment of Leasehold Interest.....	30
Section 13.02	Transfers of ULLLC's Interest.....	30
ARTICLE XIV COMPLIANCE CERTIFICATES		31
Section 14.01	ULLLC's Compliance.....	31
Section 14.02	LSU's Compliance.....	31
ARTICLE XV TAXES.....		32
Section 15.01	Payment of Taxes.	32
Section 15.02	Contested Tax Payments.	32
ARTICLE XVI FORCE MAJEURE.....		33
Section 16.01	Discontinuance during Force Majeure.	33
ARTICLE XVII INSURANCE.....		34
Section 17.01	Insurance Requirements.	34
Section 17.02	Policy Requirements.....	34
Section 17.03.	LSU Insurance.....	34
Section 17.04	Self Insurance.....	35
ARTICLE XVIII MISCELLANEOUS		36
Section 18.01	Nondiscrimination, Employment and Wages.	36
Section 18.02	Diverse Businesses	36
Section 18.03	Access.....	36
Section 18.04	Notices.....	36
Section 18.05	Relationship of Parties.....	38

Section 18.06 Memorandum of Lease..... 38

Section 18.07 Attorneys' Fees..... 38

Section 18.08 State Law to Apply; Venue..... 38

Section 18.09 Warranty of Peaceful Possession..... 38

Section 18.10 Curative Matters..... 39

Section 18.11 Non-waiver..... 39

Section 18.12 Terminology..... 39

Section 18.13 Counterparts..... 39

Section 18.14 Severability..... 39

Section 18.15 Authorization..... 39

Section 18.16 Ancillary Agreements..... 40

Section 18.17 Amendment..... 40

Section 18.18 Successors and Assigns..... 40

Section 18.19 Entire Agreement..... 40

Section 18.20 Consents, Acknowledgments and other Actions..... 40

Section 18.21 Intentionally Left Blank..... 40

Section 18.22 Exculpatory Provisions..... 40

- EXHIBIT A - PROPERTY DESCRIPTION
- EXHIBIT B - COPY OF MASTER PLAN
- EXHIBIT C - COPY OF MEMORANDUM OF UNDERSTANDING
- EXHIBIT D - FORM OF MEMORANDUM OF LEASE

GROUND LEASE AND SUBLEASE AGREEMENT

This **GROUND LEASE AND SUBLEASE AGREEMENT** (together with any amendments, modifications or supplements hereto, the "*ULLLC Ground Lease*") dated for reference as of December 15, 2020, but effective as of the date of the last signature affixed hereto (the "*Effective Date*"), is entered into by and between the **BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE**, a public constitutional corporation organized and existing under the laws of the State of Louisiana (together with its successors and assigns, "*LSU*"), represented herein by the Interim President of Louisiana State University, and **UNIVERSITY LAKES LLC**, a Louisiana limited liability company (together with its successors and assigns, "*ULLLC*"), the sole member of which is the LSU Real Estate and Facilities Foundation, a Louisiana nonprofit corporation and a Tax Exempt Organization (defined herein) (the "*Foundation*"), herein represented by its duly authorized Executive Director. Each of LSU and ULLLC is referred to herein, individually, as a "*Party*" and those entities are referred to herein, collectively, as the "*Parties*."

WITNESSETH

WHEREAS, there exists in the heart of Baton Rouge, Louisiana, a system of lakes with shoreline property, each known individually as University Lake, College Lake, Campus Lake and Lake Crest (each owned and maintained by LSU) (together with the improvements thereon, the "*LSU Lakes*") and City Park Lake and Erie Lake (each owned and maintained, or caused to be maintained, by the City-Parish) (together with the improvements thereon and as more particularly identified in **Exhibit A** hereto, the "*City-Parish Lakes*" and, together with LSU Lakes, the "*Baton Rouge Lakes*"), which essentially serves as the Baton Rouge community's central park;

WHEREAS, in the 1930s, the Baton Rouge Lakes were created from swampland as a public works project and, over time, have declined, filling with sediment and becoming unfit as a habitat for wildlife and for recreational purposes;

WHEREAS, the Baton Rouge Lakes are an iconic symbol of Baton Rouge, with thousands of residents and visitors viewing and using the lakes for recreational purposes each day, and serve as a habitat and flyway for local and migratory birds and aquatic wildlife and as storm water drainage.

WHEREAS, the Baton Rouge Area Foundation, a Louisiana nonprofit corporation ("*BRAF*"), in collaboration with certain other Project Partners (defined herein), caused to be prepared that certain Baton Rouge Lakes Master Plan by the SWA Group and Jeffrey Carbo Landscape Architects (the "*Master Plan*") for the restoration, renovation and preservation of the Baton Rouge Lakes, a copy of which is attached hereto as **Exhibit B**;

WHEREAS, the Project Partners have determined that it is in the best interest of the citizens of the State of Louisiana (the "*State*") to create a robust and scenic natural amenity in the heart of Baton Rouge that uses nature as a catalyst for healthy lifestyles, while providing habitat infrastructure for migratory birds and aquatic wildlife, by dredging and deepening the Baton Rouge

Lakes, capturing and cleaning stormwater and reducing erosion, and creating pedestrian and vehicular routes, bicycle trails and a variety of attractive and usable public spaces, as more particularly described in the Master Plan (the "*Project*");

WHEREAS, a major component of the Project includes implementation and restoration of environmental infrastructure necessary to aid in (i) the protection of Louisiana's coastal ecosystem resources through reduction of storm surge-based flood risk and erosion, (ii) improvement of wetland and lake habitats for aquatic, avian and other wildlife and (iii) support of an array of recreational activities and infrastructure critical to the working coast, including building additional land area through dredging; and

WHEREAS, each Party is a Project Partner in the Project and desires to collaborate with the other Stakeholders to fund and implement the Master Plan and the Project; and

WHEREAS, the Parties, the State, the Recreation and Park Commission for the Parish of East Baton Rouge ("*BREC*"), the LSU Real Estate and Facilities Foundation (the "*Foundation*") and University Lakes LLC ("*ULLLC*" and, together with LSU, the City-Parish, the State, BREC and the Foundation, the "*Project Partners*") have entered into that certain Memorandum of Understanding for the University Lakes Project effective as of December 9, 2019 (the "*MOU*"), a copy of which is attached hereto as **Exhibit C**, pursuant to which the parties thereto have (i) memorialized each Project Partner's stake in, and commitment to, the funding and implementation of the Master Plan and the Project, (ii) commenced the process of identifying each funding source and the terms, conditions and timing thereof, (iii) set forth a framework to proceed to the point of setting forth the agreement of all or certain of the Project Partners in one or more formal cooperative endeavor agreements (collectively, the "*Master CEA*"), including, without limitation, the development of a request for proposals for, and selection of, a project advisor and (iv) recognized and committed to deliver the benefits that each party to the MOU expects to receive in exchange for its contributions to the Project; and

WHEREAS, to conduct the preliminary planning objectives of the Project, the MOU establishes the "Project Management Committee," which is composed of representatives of various Project Partners; BRAF and the Baton Rouge community (collectively the "*Stakeholders*"); and

WHEREAS, the MOU establishes ULLLC as the "Project Administrator," which will collaborate with the Project Partners and Stakeholders, and coordinate and implement the Master Plan and administer the Project and the funding therefor; and

WHEREAS, LSU, BREC, the City-Parish and ULLLC have entered into that certain Cooperative Endeavor Agreement for Lakes Project Advisor (the "*Lakes Project Advisor CEA*" and, together with the Master Plan, the MOU, the Master CEA and certain other documents and instruments relating to the Project, including, without limitation the design and plans and specifications therefor, the "*Project Documents*") as of January 31, 2020, pursuant to which the parties thereto agreed to fund the selection and engagement by ULLLC of the Project Advisor, which, in turn, will, among other duties, facilitate the commencement of the first phase of the Project with the selection of a Designer (defined herein) therefor; and

WHEREAS, capitalized terms used, and not otherwise defined, in this CP Ground Lease shall have the meanings assigned thereto in the MOU; and

WHEREAS, pursuant to the Lakes Project Advisor CEA, ULLLC utilized a competitive request for proposals to select a project advisory team led by Brailsford and Dunlavey, Inc. and CSRS, Inc. (the "*Project Advisor*"); and

WHEREAS, ULLLC has determined that it is necessary for ULLLC to obtain a real property interest in the Site (defined herein) to enable it, subject to obtaining the requisite funding, to proceed with the implementation of the Project; and

WHEREAS, pursuant to that certain Ground Lease Agreement dated for reference as of December 15, 2020 (the "*CP Ground Lease*"), by and between the City-Parish and LSU, the City-Parish has lease the CP Site (defined herein) to LSU, and has approved the sublease of the CP Site by LSU to ULLLC for the purpose of enabling it, subject to obtaining the requisite funding, to proceed with the implementation of the Project; and

WHEREAS, pursuant to La. R.S. 17:3361 *et seq.* (the "*University Leasing Act*"), the LSU Board may lease the LSU Site (defined herein) and sublease the CP Site to ULLLC to enable it, subject to obtaining the requisite funding, to proceed with the implementation of the Project; and

WHEREAS, upon completion of the Project, ULLLC intends to convey (i) the improvements to the CP Site and certain other improvements, if any, included in the Project (but not located on the CP Site) to the City-Parish (collectively, the "*CP Improvements to be Conveyed*") and (ii) the improvements to the LSU Site and certain other improvements, if any, included in the Project (but not located on the LSU Site) to LSU (collectively, the "*LSU Improvements to be Conveyed*" and, together with the CP Improvements to be conveyed, the "*Improvements not be Conveyed*") this ULLLC Ground Lease and the CP Ground Lease shall terminate, LSU will have all the responsibility as the owner of the LSU Site and the improvements thereon and otherwise so conveyed and the City-Parish will have all the responsibility as the owner of the CP Site and the improvements thereon and otherwise so conveyed.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I
LEASE OF PROPERTY - TERMS OF GROUND LEASE

Section 1.01 Lease of LSU Site. In consideration for the performance by ULLLC and the other Stakeholders, as applicable, of their respective obligations set forth in the ULLLC Ground Lease, the MOU, the Lakes Project Advisor CEA and as set forth or to be set forth in the Master CEA and the other Project Documents, LSU does hereby lease or sublease, as applicable, let or sublet, as applicable, demise, and rent unto ULLLC, and ULLLC does hereby rent and lease or sublease, as applicable, from LSU, the Site, together with all existing improvements, alterations, additions and attached fixtures located on the Site and owned or controlled by LSU as of the date hereof, and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Site for vehicular and pedestrian ingress and egress. ULLLC, by execution of this ULLLC Ground Lease, accepts the leasehold estate herein demised, all for the limited purpose of implementing, and only to the extent necessary to implement, the Project. It is hereby agreed by the Parties that LSU or the City-Parish, as applicable, shall retain all other rights and obligations with respect to the Site, including, without limitation, and except as otherwise specifically set forth herein, maintenance and operation, policing and security, maintenance of insurance casualty and liability insurance.

The Parties hereby acknowledge that it is anticipated that a land survey of the Baton Rouge Lakes and surrounding property owned by LSU or the City-Parish, as applicable, will be performed in connection with the Project; however, such survey is not completed as of the effective date of this ULLLC Ground Lease. Accordingly, each Party hereby agrees (a) to promptly, upon the completion and acceptance by LSU and the City-Parish of such land survey, execute and deliver an amendment to this ULLLC Ground Lease to substitute the legal description of the Baton Rouge Lakes and the surrounding property owned by the City-Parish or LSU, as applicable, derived from, or as depicted on, the land survey for the description of the Site set forth in Exhibit A hereto and to the memorandum of lease filed with the Clerk of Court of East Baton Rouge Parish, Louisiana, as required by Section 18.05 hereof, and (b) that such amendment and substitution is hereby deemed to be approved by the Parties without further authorization by the respective governing authorities of LSU and ULLLC.

Section 1.02 Servitudes and Rights of Access. LSU hereby grants to ULLLC and its contractors the right to perform or cause to be performed the Project on the Site, and hereby grants to ULLLC for the Term a nonexclusive servitude over, across, and upon that portion of the City-Parish's property (to the extent permitted by the CP Ground Lease) and/or LSU's Property as is necessary and as is set forth in this ULLLC Ground Lease in order to perform the Project. LSU does hereby grant to ULLLC and its contractors temporary rights of passage and use over such other areas, including "lay down" and "staging" areas, as may be reasonably required to perform the Project; provided such rights with respect to the CP Site and surrounding property owned by the City-Parish are granted to the extent permitted by the CP Ground Lease). Such rights of passage and use as to ULLLC and its contractors shall terminate upon completion of the Project and termination of this ULLLC Ground Lease.

During the Term, LSU hereby grants to ULLLC the nonexclusive right to access on, over, upon, and across that portion of the City-Parish's (to the extent permitted by the CP Ground Lease)

and/or LSU's property as is necessary or required for ULLLC's use of such areas described above. LSU agrees it will not materially or unreasonably interfere with such access during the Term. ULLLC agrees, except as necessary in connection with the implementation of the Project, not to materially and adversely interfere, or permit material and adverse interference, with the public's use of the Site, subject, however, to ULLLC's use of the Site as provided herein. ULLLC agrees that it shall, and shall cause the Project Advisor to, coordinate with the LSU Representative, LSU Facility Services, the City-Parish Representative and the City-Parish's Department of Public Works in connection with the planning, design, construction and/or implementation of the Project, including, without limitation, any Improvements to be Conveyed.

Section 1.03 Habendum. To have and to hold the Site, together with all and singular the rights, privileges, and appurtenances thereto attaching or anyway belonging, exclusively unto ULLLC and its successors and assigns, for the Term, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.04 Term. This ULLLC Ground Lease shall continue and remain in full force and effect for a Term commencing on the Effective Date and ending on the date which is one year following the date of completion of the Project improvements for which ULLLC has received funding (the "*Expiration Date*"). The Term may be extended by written agreement of the Parties upon terms and conditions mutually agreeable thereto, subject to securing any approvals required by the terms hereof or by Applicable Law; provided, however, the aggregate Term of this ULLLC Ground Lease shall not exceed ninety-nine (99) years.

Section 1.05 Mineral Reservation. LSU hereby reserves for itself all of LSU's interest in and to the oil, gas, casinghead gas, condensate, and associated liquid or liquefiable hydrocarbons and all other minerals of any nature whatsoever, including, but not limited to sulfur, coal, lignite, uranium, thorium, fissionable materials, bentonite, Fuller's earth, sand, gravel, building stone, limestone, shale, caliche, and precious metals in, on, and under and that may be produced from the LSU Site and surrounding properties owned by LSU. LSU hereby expressly releases and waives, on behalf of itself and its successors and assigns, all rights of ingress and egress to enter upon the surface of the LSU Site for purposes of exploring for, developing, drilling, producing, transportation, mining, treating, storing or any other purposes incident to the development or production of the oil, gas and other minerals reserved to LSU pursuant to this ULLLC Ground Lease (or owned or held by any other persons) as described hereinabove in, on, and under the LSU Site. However, nothing herein contained shall ever be construed to prevent either, respectively, from developing or producing the oil, gas, and other minerals reserved to LSU pursuant to this ULLLC Ground Lease as described hereinabove in, on, and under the LSU Site by pooling, by directional drilling under the LSU Site from well sites located on tracts other than the LSU Site or otherwise so long as no penetration of the subsurface of the LSU Site is made at a depth that is less than three hundred (300) feet below the natural surface of the LSU Site and such production shall not interfere with the performance of the Project by ULLLC.

ULLLC hereby acknowledges the mineral reservation by the City-Parish with respect to the CP Site contained in Section 1.05 of the CP Ground Lease.

Section 1.06 Natural Resources Recovered from the CP Site. The Parties hereby acknowledge the provisions of the 2020 Capital Outlay Act and, more specifically, of the appropriation contained therein to the Foundation for the Project and the condition therefor that any sinker cypress or other natural resources recovered from the Baton Rouge Lakes during the performance of the Project be sold at public auction and the proceeds of such sale be applied to the Project. Accordingly, the Parties agree that, any provision of this ULLLC Ground Lease to the contrary notwithstanding, in the event sinker cypress or other natural resources are recovered from the Site during the performance of the Project, ULLLC shall have the right and the obligation, on behalf of the City Parish and LSU, to sell such sinker cypress or other natural resources at public auction and apply any and all proceeds derived from any such sale to the Project, as required by the 2020 Capital Outlay Act. LSU agrees, and the City-Parish has agreed pursuant to the CP Ground Lease, that they each shall cooperate with ULLLC as necessary to transfer to successful bidder(s) the title to any such sinker cypress or other natural resources recovered from the Site.

**ARTICLE II
DEFINITIONS**

Section 2.01 Definitions. In addition to such other defined terms as may be set forth in this ULLLC Ground Lease, the following terms shall have the following meanings.

<i>"Applicable Law"</i>	Any and all present and future constitutional provisions, laws, statutes, codes, acts, ordinances, resolutions, orders, judgments, case precedents, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigations, reports, guidelines and requirements or accreditation standards of any Governmental Authority having jurisdiction over any Party, the Site or the Project, including, without limitation, all applicable Environmental Laws, the Americans with Disabilities Act of 1990 and the Occupational Safety and Health Standards of the State and the United States, each as amended; provided, however, that this definition shall not be interpreted as waiving protections granted to any party against future laws impairing the obligations of contracts between the Parties and/or third parties.
<i>"Award"</i>	Any payment or other compensation received or receivable as a consequence of Expropriation from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.
<i>"Baton Rouge Lakes"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"BRAf"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"BREC"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"Business Day"</i>	Any day other than (i) a Saturday, (ii) a Sunday, or (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, the principal office of LSU or the principal office of the City-Parish are authorized or required not to be open for the transaction of business.
<i>"Casualty"</i>	Shall have the meaning assigned thereto in Section 12.01 of this ULLLC Ground Lease.
<i>"Casualty Insurance Proceeds"</i>	All proceeds paid under the insurance policies described in

Article XVII hereof.

<i>"City-Parish"</i>	The City of Baton Rouge and Parish of East Baton Rouge, Louisiana, a political subdivision of the State, and its successors and assigns.
<i>"City-Parish Indemnitees"</i>	Shall have the meaning assigned thereto in Section 9.01(a) hereof.
<i>"City-Parish's Interest"</i>	The City-Parish's right, title and interest in and to the CP Site, the CP Improvements to be Conveyed and the CP Ground Lease.
<i>"City-Parish Lakes"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"City-Parish Representative"</i>	The Mayor-President or the Director, Transportation and Drainage, of the City-Parish, or any other person designated as a City-Parish Representative by the Metropolitan Council of the City Parish by adopted resolution.
<i>"CP Ground Lease"</i>	The Ground Lease Agreement dated for reference as of December 15, 2020, by and between LSU and the City-Parish, as amended, modified and supplemented from time to time.
<i>"CP Improvements to be Conveyed"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"CP Site"</i>	The immovable property which has been leased to LSU by the City-Parish pursuant to the CP Ground Lease, which is subleased by LSU to ULLLC pursuant to this ULLLC Ground Lease.
<i>"Effective Date"</i>	The date shown as the Effective Date on the title page of this ULLLC Ground Lease.
<i>"Environmental Laws"</i>	All federal, State and local laws and ordinances and common law principles relating to the protection of the environment or the keeping, use, abatement, remediation, disposal, human health or natural resources or the generation, transportation, treatment, storage, disposal, recycling, keeping, use, or disposition of Hazardous Materials, substances, or wastes, presently in effect or adopted after the Effective Date, including, without limitation, all amendments to such

	federal, State and local laws and ordinances and common law principles and all rules and regulations under any such federal, State and local laws and ordinances and common law principles.
<i>"Event of Default"</i>	Any matter identified as an event of default under Article X hereof.
<i>"Executive Vice President"</i>	The Executive Vice President for Finance and Administration and Chief Financial Officer of the University (or any interim or successor officer or office) or his/her designee appointed in writing.
<i>"Exhibit A"</i>	The description of the Site, the CP Site and the LSU Site attached hereto as Exhibit A and made a part hereof as of the Effective Date, including without limitation, the anticipated substitution therefor as contemplated by Section 1.01 hereof.
<i>"Exhibit B"</i>	A copy of the Master Plan attached hereto as Exhibit B and made a part hereof.
<i>"Exhibit C"</i>	A copy of the MOU attached hereto as Exhibit C and made a part hereof.
<i>"Exhibit D"</i>	The form of Memorandum of Lease attached hereto as Exhibit D and made part hereof.
<i>"Expiration Date"</i>	The expiration date of this ULLLC Ground Lease as set forth in Section 1.04 hereof.
<i>"Expropriation"</i>	The taking of all or any portion of the Site by condemnation, expropriation, or eminent domain proceedings.
<i>"Force Majeure"</i>	Any circumstances beyond the control of ULLLC or LSU, including, without limitation, acts of God, hurricanes, tornadoes, power outages or lack of power supply due to a casualty, mandatory evacuations, acts of a public enemy, governmental interference, inability to obtain labor, energy or supplies, riot, civil commotion, strike, lockout, pandemic, epidemic or any other unforeseeable event (other than an inability to obtain financing), the occurrence of which would prevent or preclude ULLLC or LSU, respectively, from fully and completely carrying out the performance of their respective obligations under this ULLLC Ground Lease, other than obligations in respect of the payment of money.

<i>"Foundation"</i>	LSU Real Estate and Facilities Foundation, a nonprofit corporation organized and existing under the laws of the State and the sole member of ULLLC, and its successors and assigns.
<i>"Governmental Authority"</i>	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, with jurisdiction over LSU, the City-Parish, ULLLC, the Site and the Project.
<i>"Hazardous Materials"</i>	Pollutants, contaminants, flammables, explosives, radioactive materials, hazardous wastes, substances, chemicals or materials, toxic wastes, substances, chemicals, or materials or other similar substances, petroleum products or derivatives, or any substance subject to regulation by or under Environmental Laws, including asbestos, asbestos-containing materials, materials presumed by law to contain asbestos, polychlorinated biphenyls ("PCBs"), petroleum, petroleum byproducts (including but not limited to, crude oil, diesel, oil, fuel oil, gasoline, lubrication oil, oil refuse, oil mixed with other waste, oil sludge, and all other liquid hydrocarbons, regardless of specific gravity), natural or synthetic gas products, infectious wastes, radioactive materials, and/or any hazardous or toxic substance, chemical or material, or any other environmentally regulated substance or material, waste, pollutant or contaminant, defined as such or regulated by any Environmental Laws.
<i>"Improvements"</i>	The improvements to the Site to be performed by or on behalf of ULLLC as required by this ULLLC Ground Lease and as more particularly described in the Project Documents.
<i>"Improvements to be Conveyed"</i>	Collectively, the CP Improvements to be Conveyed and the LSU Improvements to be Conveyed, as more particularly described in the Project Documents.
<i>"Lakes Project Advisor CEA"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"Leases"</i>	Collectively, this ULLLC Ground Lease and the CP Ground Lease.

<i>"LSU"</i>	Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, a constitutional corporation organized and existing under the laws of the State, and its successors and assigns.
<i>"LSU Improvements to be Conveyed"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"LSU Indemnitees"</i>	Shall have the meaning assigned thereto in Section 9.02(a).
<i>"LSU Representative"</i>	One or more of the persons designated and authorized in writing from time to time by LSU to represent LSU in exercising LSU's rights and performing LSU's obligations under this ULLLC Ground Lease; initially the LSU Representative(s) shall be (i) the President or his or her designee or (ii) the Executive Vice President or his or her designee, until LSU designates one or more other persons to represent LSU under this ULLLC Ground Lease.
<i>"LSU Lakes"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"LSU Site"</i>	The immovable property described in Exhibit A hereto which has been leased by LSU to ULLLC pursuant to this ULLLC Ground Lease, and which includes, without limitation, the LSU Lakes and adjacent shoreline, to the extent of LSU's right, title and interest therein, as necessary to implement the Project.
<i>"LSU's Interest"</i>	LSU's right, title and interest in and to the Site and this ULLLC Ground Lease.
<i>"Master CEA"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"Master Plan"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"MOU"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"OCD"</i>	The Office of Community Development, Division of Administration of the State.

<i>"Partial Expropriation"</i>	Shall have the meaning assigned thereto in Section 12.02(b) hereof.
<i>"Parties" or "Party"</i>	Shall have the meaning assigned thereto in the introductory paragraph to this ULLLC Ground Lease.
<i>"Person"</i>	An individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.
<i>"President"</i>	The President of Louisiana State University (or any interim or successor officer or office) or his/her designee appointed in writing.
<i>"Project"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"Project Advisor"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"Project Documents"</i>	Shall have the meaning assigned thereto in the Recitals to this ULLLC Ground Lease.
<i>"Rent"</i>	The amounts to be paid by LSU to the City-Parish pursuant to Section 3.1 of this ULLLC Ground Lease.
<i>"Site"</i>	Collectively, the CP Site and the LSU Site.
<i>"State"</i>	The State of Louisiana.
<i>"Term"</i>	The term of this ULLLC Ground Lease as set forth in Section 1.04 hereof.
<i>"ULLLC"</i>	University Lakes LLC, a limited liability company organized and existing under the laws of the State of Louisiana, the sole member of which is the Foundation (which is an organization described in §501(c)(3) of the Code, that is exempt from federal income taxes under §501(a) of the Code, and that is not a "private foundation" within the meaning of §509(a) of the Code), and its successors, transferees and assigns.
<i>"ULLLC Contractors"</i>	Shall have the meaning assigned thereto in Section 5.02(a) hereof.

<i>"ULLLC Ground Lease"</i>	This Ground Lease and Sublease Agreement by and between LSU and ULLLC whereby LSU leases the LSU Site and subleases the CP Site to ULLLC for the purpose of performing the Project.
<i>"ULLLC Representative"</i>	A Manager of ULLLC, or any other person designated as a ULLLC Representative by a Manager by an instrument in writing.
<i>"University Leasing Act"</i>	Louisiana Revised Statutes 17:3361, <i>et seq.</i> , as amended from time to time.
<i>"Utility Services"</i>	Shall have the meaning assigned thereto in Section 5.05 hereof.
<i>"Work"</i>	Shall have the meaning assigned thereto in Section 5.01 hereof.
<i>"2020 Capital Outlay Act"</i>	Act 2 of the First Extraordinary Session of the 2020 Legislature of the State.

ARTICLE III
RENT

Section 3.01 Rent. On the Effective Date, ULLLC shall pay to LSU, at the address set forth in Section 18.04 or such other place as LSU may designate in writing, the sum of \$10.00 per year, which annual sum, together with the performance of the obligations of ULLLC under the terms of this ULLLC Ground Lease, including, without limitation, the conveyance to LSU and the City-Parish, as applicable, of the Improvements to be Conveyed as provided in Section 11.01 hereof, shall be the rent for the Site as evidenced by the actual expenditures associated with Improvements to the Site ("*Rent*").

**ARTICLE IV
USE OF SITE**

Section 4.01 Purpose of ULLLC Ground Lease. The parties enter into this ULLLC Ground Lease for the purpose of enabling ULLLC to proceed with the implementation of the Project. Except as otherwise provided in this ULLLC Ground Lease, the Site is to be used by ULLLC for no other purpose.

Section 4.02 Compliance with Applicable Law. At all times during the Term, ULLLC shall, and shall cause other Persons using the Site in connection with the Project to, conform to, obey, and comply in all respects with all Applicable Law, including those applicable to this ULLLC Ground Lease and performance of the Project. ULLLC, in its own name and at its sole cost and expense, shall have the right to contest the validity of any Applicable Law, provided that ULLLC notifies LSU and the City-Parish of the contest, conducts such contest in accordance with any and all Applicable Law, such contest does not place the Site in danger of being seized or forfeited, such contest will not result in civil or criminal penalties being imposed on the City-Parish, LSU or ULLLC and such contest will not jeopardize the health, safety or welfare of the general public. ULLLC shall not use, or suffer or permit the use of, the Site or any part thereof in any manner that would constitute a legal nuisance or create a risk of harm or loss to any Person. In the event, at any time during the Term, as the result of ULLLC's acts or failure to act when under affirmative duty to do so, any addition, alteration, change, or repair or other work of any nature, structural or otherwise, be lawfully required or ordered by any Governmental Authority or becomes necessary on account of any Applicable Law, the entire expense thereof, regardless of when the same shall be incurred or become due, shall be paid by ULLLC, and in no event shall LSU or the City-Parish be called upon to contribute thereto. ULLLC shall obtain and maintain in force during the Term all licenses, permits and Governmental Authority approvals necessary or required for the performance of the Project.

ARTICLE V IMPROVEMENTS

Section 5.01. Performance of Project. ULLLC shall perform, or cause to be performed (subject to receipt thereby of the necessary funding as set forth in the Project Documents), the Project in accordance with the provisions of the Project Documents (the "*Work*").

Section 5.02. Rights Concerning the Site during the Term.

(a) ULLLC and its Project Advisor, designers, engineers, surveyors, contractors and subcontractors (collectively, the "*ULLLC Contractors*") shall have the right to occupy and use the Site with reasonable ingress to and egress therefrom, during the Term. ULLLC shall assume responsibility for the condition of the Site and any portion of the City-Parish's or LSU's property surrounding the Site used by ULLLC pursuant to the servitudes and rights of way granted herein during the Term, but solely to the extent the condition of such Site and surrounding property is directly affected by the performance of the Project. During the performance of Work, ULLLC shall maintain the Site and any improvement or construction thereon in a reasonably prudent manner, but only insofar as such maintenance is directly required by the performance of the Project. Except for such maintenance as is directly required by performance of the Project, the City-Parish shall be responsible for all maintenance of the CP Site as provided in the CP Ground Lease and LSU shall be responsible for all maintenance of the LSU Site. During the performance of the Work, (i) the City-Parish and its employees, agents and contractors shall at all times have access to the CP Site and the City-Parish shall exercise all rights as owner of the CP Site, other than those rights specifically granted to LSU in the CP Ground Lease as necessary to perform the Project, even those not specifically acknowledged therein and (ii) LSU and its employees, agents and contractors shall at all times have access to the LSU Site and LSU shall exercise all rights as owner of the LSU Site, other than those rights specifically granted to ULLLC herein as necessary to perform the Project, even those not specifically acknowledged herein. LSU shall cause ULLLC to take prudent care of the Site during the Work and return same to LSU at the completion of the Work, with the improvements thereon (i) in as good a condition as when the Work commenced, ordinary wear and tear excepted, or (ii) removed or replaced in accordance with the Project Documents.

(b) Anything to the contrary contained in this ULLLC Ground Lease notwithstanding, (i) the Site shall be subject, at all times during the Term, to the jurisdiction of the City-Parish's and LSU's respective police forces, which shall have access to the Site at all times and to the extent required under Applicable Law, and (ii) the City-Parish, LSU and their respective employees, agents and contractors and the general public shall have the right to enter upon and use the Site in accordance with Applicable Law and in a manner that will not materially and adversely affect performance of the Project or present a hazard thereto. During the Work, ULLLC shall be responsible for safety and security of construction materials and equipment relating to the Project and to secure the Site or portions thereof to the extent necessary to protect the general public.

Section 5.03. Signage. ULLLC and the ULLLC Contractors are hereby permitted to place appropriate signage regarding the Project and the Stakeholders on the Site.

Section 5.04. Intentionally Left Blank.

Section 5.05 Utilities. LSU makes no representations or warranties whatsoever regarding the availability or adequacy of any utilities (including, without limitation, gas, water (including water for domestic uses and for fire protection), electricity, sewerage, garbage or trash removal, light, cable, heat, telephone, power, computer data and other utilities (collectively, the "*Utility Services*") necessary for the performance of the Project to or at the Site. ULLLC shall be responsible for procuring, or causing to be procured, at its sole expense, all Utility Services necessary for the performance of the Project.

**ARTICLE VI
ENCUMBRANCES**

Section 6.01 Encumbrance of Site and Improvements. ULLLC shall not mortgage or grant a lien or security interest in LSU's Interest without the prior written consent of the LSU Representative or in the City-Parish's Interest without the prior written consent of the City-Parish Representative. Any mortgage of the leasehold interest in (i) the Site shall remain subject to and subordinate to this ULLLC Ground Lease and (ii) the CP Site shall remain subject to and subordinate to this ULLLC Ground Lease and the CP Ground Lease.

**ARTICLE VII
CERTAIN LIENS PROHIBITED**

Section 7.01 No Mechanics' Liens. Except as permitted in Section 7.02 hereof and as otherwise caused by or at the instruction of the City-Parish or LSU, as applicable, ULLLC shall not suffer or permit any mechanics' liens or other liens to be enforced against the City-Parish's Interest nor against LSU's Interest by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to ULLLC or to anyone holding the Site or improvements thereon or any part thereof through or under ULLLC.

Section 7.02 Release of Recorded Liens. If any mechanics' liens or materialmen's liens which arise out of a contract with ULLLC or the ULLLC Contractors or shall be recorded against LSU's Interest or City-Parish's Interest, ULLLC and/or and the ULLLC Contractors, as applicable, shall cause the same to be released of record or, in the alternative, if any such party in good faith desires to contest the same, such party shall be privileged to do so; however, in such case, ULLLC shall indemnify, defend and save the City-Parish and/or LSU, as applicable, harmless from all liability for damages occasioned thereby and shall, in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event either LSU or the City-Parish reasonably should consider LSU's Interest or the City-Parish's Interest, as applicable, endangered by any such liens and should so notify ULLLC and ULLLC should fail to provide adequate security for the payment of such liens in the form of a surety bond, cash deposit or cash equivalent or indemnity agreement reasonably satisfactory to the City-Parish and/or LSU within thirty (30) days after such notice, then the City-Parish and/or LSU, as applicable, at its sole discretion, may discharge such liens and LSU may recover from ULLLC as additional rent under this ULLLC Ground Lease the amounts paid, with interest thereon from the date paid by the City-Parish or LSU, as applicable, until repaid by ULLLC at the rate of five percent (5%) per annum.

Section 7.03 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.05 of this ULLLC Ground Lease and any third-party contract for improvements to the Site shall clearly state that such third party, or any other party claiming under said third party, shall be on notice that none of LSU, LSU's property, the City-Parish or the City-Parish's property shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with ULLLC.

**ARTICLE VIII
OPERATION, MAINTENANCE, REPAIR AND SECURITY OF SITE**

Section 8.01 Operation, Maintenance, Repair and Security by LSU.

(a) *The CP Site.* Subject to the provisions of Section 8.02 hereof, during the Term, LSU shall cause the City-Parish to, at its sole expense:

(i) except as otherwise provided in Section 8.02(a) hereof, be responsible for procuring and maintaining all services deemed by the City-Parish to be necessary or required in order to adequately operate, maintain, clean and repair the CP Site and surrounding properties owned by the City-Parish, including, without limitation, park, drainage, sewer and roadway and walking and bike path maintenance and repair.

(ii) except as otherwise provided in Section 8.02(b) hereof, provide all security and police service deemed by the City-Parish to be necessary or required for the security of the CP Site and any persons occupying, using or entering the CP Site.

(c) *The LSU Site.* Subject to the provisions of Section 8.02 hereof, during the Term, LSU shall, at its sole expense:

(i) except as otherwise provided in Section 8.02(a) hereof, be responsible for procuring and maintaining all services deemed by LSU to be necessary or required in order to adequately operate, maintain, clean and repair the LSU Site and surrounding properties owned by LSU, including, without limitation, park, drainage, sewer and roadway and walking and bike path maintenance and repair.

(ii) except as otherwise provided in Section 8.02(b) hereof, provide all security and police service deemed by LSU to be necessary or required for the security of the LSU Site and any persons occupying, using or entering the LSU Site.

Section 8.02. Operation, Maintenance, Repair and Security by ULLLC. During the Term, ULLLC shall, at its sole expense (but subject to receipt of funding as contemplated by the Master CEA), to:

(a) be responsible for repairing any damage caused to, and cleaning/removing any construction materials, trash and other debris on, the Site (and on any surrounding properties owned or controlled by LSU and on which LSU has granted to ULLLC a servitude pursuant to Section 1.02 hereof) resulting from the performance of the Project; and

(b) be responsible for safety and security of construction materials and equipment relating to the Project and to secure the Work areas to the extent necessary to protect the general public.

Section 8.03 Environmental Matters. With respect to the Site, ULLLC shall comply, and cause any Person using the Site for purposes of performing the Project (including, without limitation, the ULLLC Contractors) to comply, with all applicable Environmental Laws.

**ARTICLE IX
INDEMNIFICATION**

Section 9.01 City-Parish Indemnification by ULLLC.

(a) To the extent permitted by Applicable Law, from and after the Effective Date, ULLLC shall, at its sole cost and expense, indemnify, defend and hold harmless the City-Parish and its respective officials, officers, agents and employees (collectively, the "*City-Parish Indemnitees*") against and from any and all claims made on behalf of any individual or entity to the extent the claims arise from the occupation, use, or possession of the CP Site by ULLLC, and/or from any work done by or on behalf of ULLLC in or about the CP Site during the Term, or any extension thereof, EXCEPT for the City-Parish's obligations under the CP Ground Lease and EXCEPT to the extent caused by the City-Parish's fault, negligence or willful act or the fault, negligence or willful act of its respective officials, officers, agents or employees; provided, however, ULLLC's liability pursuant to this Section 9.01 shall be limited to the assets of ULLLC, including any proceeds of insurance policies.

(b) In case any action or proceeding shall be brought against the City-Parish in respect of which the indemnity contemplated by this Article IX may be sought against ULLLC, ULLLC, upon the giving of notice by the City-Parish, to the extent allowed by Applicable Law, shall defend such action or proceeding by counsel reasonably satisfactory to the City-Parish, and ULLLC shall pay for all reasonable expenses therefor (including reasonable attorneys' fees) unless such action or proceeding is resisted and defended by counsel for any carrier of liability insurance as contemplated in Article XVII hereof as authorized by the provisions of any policy of liability insurance maintained pursuant to said Article XVII.

(c) The Parties acknowledge that the City-Parish has agreed in the CP Ground Lease as follows: (i) to promptly give written notice to LSU and ULLLC when a claim is made against the City-Parish for which indemnity is owed to the City-Parish by ULLLC pursuant to this Article IX, but the City-Parish shall have the right to employ its own separate counsel (the reasonable fees and expenses of which are covered under this indemnity to the extent allowed by Applicable Law), but shall not have control of the defense of such claims (ii) it shall not, in the defense of any claim for which indemnity is owed by ULLLC hereunder, consent to the entry of any judgment except with the consent of ULLLC, or to any settlement, except with the consent of ULLLC, (iii) it shall assist ULLLC in the defense of any claim for which ULLLC owes indemnification hereunder and is undertaking to provide a defense, by making available to ULLLC (at ULLLC's reasonable cost and expense) records and personnel of the City-Parish, as may be reasonably required in the defense of such claim.

Section 9.02 LSU Indemnification by ULLLC.

(a) To the extent permitted by Applicable Law, from and after the Effective Date, ULLLC shall, at its sole cost and expense, indemnify, defend and hold harmless LSU,

its officials, officers, agents and employees (collectively, the "*LSU Indemnites*") against and from any and all claims made on behalf of any individual or entity to the extent the claims arise from the occupation, use, or possession of the Site by ULLLC, and/or from any work done by or on behalf of ULLLC in or about the Site during the Term, or any extension thereof, EXCEPT for LSU's obligations under this ULLLC Ground Lease and EXCEPT to the extent caused by LSU's fault, negligence or willful act or the fault, negligence or willful act of its respective officials, officers, agents or employees; provided, however, ULLLC's liability pursuant to this Section 9.01 shall be limited to the assets of ULLLC, including any proceeds of insurance policies.

(b) In case any action or proceeding shall be brought against LSU in respect of which the indemnity contemplated by this Article IX may be sought against ULLLC, ULLLC, upon the giving of notice by LSU, to the extent allowed by Applicable Law, shall defend such action or proceeding by counsel reasonably satisfactory to LSU and shall pay for all reasonable expenses therefor (including reasonable attorneys' fees) unless such action or proceeding is resisted and defended by counsel for any carrier of liability insurance as contemplated in Article XVII hereof as authorized by the provisions of any policy of liability insurance maintained pursuant to said Article XVII.

(c) LSU shall promptly give written notice to ULLLC when a claim is made against LSU for which indemnity is owed to LSU by ULLLC pursuant to this Article IX, but LSU shall have the right to employ its own separate counsel (the reasonable fees and expenses of which are covered under this indemnity to the extent allowed by Applicable Law), but shall not have control of the defense of such claims. LSU shall not, in the defense of any claim for which indemnity is owed by ULLLC hereunder, consent to the entry of any judgment except with the consent of ULLLC, or to any settlement, except with the consent of ULLLC. LSU shall assist ULLLC in the defense of any claim for which ULLLC owes indemnification hereunder and is undertaking to provide a defense, by making available to ULLLC (at ULLLC's reasonable cost and expense) records and personnel of LSU as may be reasonably required in the defense of such claim.

Section 9.03 ULLLC Indemnification by LSU.

(a) To the extent permitted by Applicable Law, from and after the Effective Date, LSU shall, at its sole cost and expense, indemnify, defend and hold harmless ULLLC and its respective trustees, officers, directors, agents and employees (collectively, the "*ULLLC Indemnites*") against and from any and all claims and/or losses by or on behalf of any Person arising from any breach, violation or default on the part of LSU in the performance of any term, covenant, provision or agreement or other obligation on the part of LSU to be performed pursuant to the terms of this ULLLC Ground Lease, or to the extent arising from any act, omission or negligence of LSU, or that of any of its respective officials, officers, agents and employees, or arising from any accident, injury, death or damage whatsoever caused to any Person or any property occurring during the Term, or any extension thereof, in or about the Site, to the extent caused by LSU's fault, negligence or willful act or the fault, negligence or willful act of its respective officials, officers, agents and employees, EXCEPT to the extent caused by ULLLC's fault, negligence, or willful act,

as applicable, or the fault, negligence or willful act of its respective officials, officers, agents and employees.

(b) In case any action or proceeding shall be brought against ULLLC in respect of which the indemnity contemplated by this Article IX may be sought against LSU, LSU, upon the giving of notice by ULLLC, to the extent allowed by Applicable Law, shall defend such action or proceeding by counsel reasonably satisfactory to ULLLC and LSU shall pay for all reasonable expenses therefor (including reasonable attorney's fees) unless such action or proceeding is resisted and defended by counsel for any carrier of liability insurance contemplated in Article XVII hereof as authorized by the provisions of any policy of liability insurance maintained pursuant to said Article XVII.

(c) ULLLC shall promptly give written notice to LSU when a claim is made against ULLLC for which indemnity is owed to ULLLC by LSU pursuant to this Article IX, but ULLLC shall have the right to employ its own separate counsel (the reasonable fees and expenses of which are covered under this indemnity to the extent allowed by Applicable Law), but shall not have control of the defense of such claims. ULLLC shall not, in the defense of any claim for which indemnity is owed by LSU hereunder, consent to the entry of any judgment except with the consent of LSU, or to any settlement, except with the consent of LSU. ULLLC shall assist LSU in the defense of any claim for which LSU owes indemnification hereunder and is undertaking to provide a defense, by making available to LSU (at LSU's reasonable cost and expense) records and personnel of ULLLC as may be reasonably required in the defense of such claim.

Section 9.04 ULLLC Indemnification by the City-Parish. The Parties hereby acknowledge the indemnification provided by the City-Parish to ULLLC pursuant to Section 9.02 of the CP Ground Lease.

**ARTICLE X
TERMINATION, DEFAULT AND REMEDIES**

Section 10.01 Events of Default by ULLLC.

(a) **Events of Default.** Any one of the following events shall be deemed to be an "Event of Default" by ULLLC under this ULLLC Ground Lease.

(i) ULLLC shall fail to pay any sum required to be paid to LSU under the terms and provisions of this ULLLC Ground Lease and such failure shall not be cured within thirty (30) days after ULLLC's receipt of written notice from LSU of such failure.

(ii) ULLLC shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by ULLLC under the terms and provisions of this ULLLC Ground Lease and such failure shall not be cured within ninety (90) days after ULLLC's receipt of written notice from LSU of such failure; provided that if, during such ninety (90) day period, ULLLC takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(iii) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against ULLLC, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Site appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of or for ULLLC or any substantial part of the properties of ULLLC or ordering the winding up or liquidation of the affairs of ULLLC and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(iv) The commencement by ULLLC of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by ULLLC to the commencement of a case under the Federal Bankruptcy Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of or for ULLLC or any substantial part of the properties of ULLLC.

(b) **LSU's Rights upon Default.** Subject to the provisions of Article IX hereof, upon the occurrence and during the continuance of an Event of Default, LSU may, at its option, seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including, without limitation, specific performance and injunctive relief without a showing of irreparable harm and without posting of bond or other security.

(c) **Termination of Right of Occupancy.** Notwithstanding any provision of law or of this ULLLC Ground Lease to the contrary, LSU shall not have the right to terminate this ULLLC Ground Lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by ULLLC hereunder, LSU shall have the right to exercise the remedies set forth in this Section 10.01.

(d) **Rights of LSU Cumulative.** All rights and remedies of LSU provided for and permitted in this ULLLC Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. LSU shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by LSU of a breach of any of the covenants, conditions or restrictions of this ULLLC Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of LSU to insist in any one or more cases upon the strict performance of any of the covenants of this ULLLC Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option. Nothing herein shall authorize the termination of this ULLLC Ground Lease prior to the expiration of the Term.

Section 10.02 Events of Default by LSU.

(a) Any one of the following events shall be deemed to be an Event of Default by LSU under this ULLLC Ground Lease.

(i) LSU shall fail to perform any covenant or agreement to be performed by LSU under the terms and provisions of this ULLLC Ground Lease and such failure shall not be cured within ninety (90) days after LSU's receipt of written notice from ULLLC of such failure; provided that if, during such ninety (90) day period, LSU takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(ii) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against LSU, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Site appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of or for LSU or any substantial part of the properties of LSU or ordering the winding up or liquidation of the affairs of LSU and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(iii) The commencement by LSU of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by LSU to the commencement of a case under the Federal Bankruptcy Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of or for LSU or any substantial part of the properties of LSU.

(b) **ULLLC's Rights upon Default.** Subject to the provisions of Article IX hereof, upon the occurrence and during the continuance of an Event of Default, ULLLC may, at its option, seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including, without limitation, specific performance and injunctive relief without a showing of irreparable harm and without posting of bond or other security.

(c) **Rights of ULLLC Cumulative.** All rights and remedies of ULLLC provided for and permitted in this ULLLC Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. ULLLC shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by ULLLC of a breach of any of the covenants, conditions or restrictions of this ULLLC Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of ULLLC to insist in any one or more cases upon the strict performance of any of the covenants of this ULLLC Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option. Except as otherwise provided in Article XII hereof, nothing herein shall authorize the termination of this ULLLC Ground Lease prior to the expiration of the Term.

ARTICLE XI
TITLE

Section 11.01 Title to Improvements. Title to the Improvements shall be vested in ULLLC during the Term. All buildings, fixtures and equipment to be located on the Site whether permanently attached or otherwise (other than buildings, fixtures, and equipment owned by the City-Parish or LSU and located on the Site as of the Effective Date), shall be the property of ULLLC, subject to the provisions of this ULLLC Ground Lease, provided that all buildings, fixtures, and equipment owned by the City-Parish or LSU and located on the Site as of the Effective Date shall remain the property of the City-Parish or LSU, as applicable. Subject to the terms of Article IX, upon the Expiration Date, ULLLC shall convey all right, title and interest of ULLLC to (i) the CP Improvements to be Conveyed to the City-Parish and (ii) to LSU Improvements to be Conveyed to LSU, and to execute all documents necessary to effectuate such transfers. The conveyance of the Improvements to be Conveyed shall be without any warranty as to fitness and condition. In no event shall ULLLC be responsible for any defects in title to the Improvements to be Conveyed.

Section 11.02. Title to Site. Title to the Site shall be vested in the City-Parish and LSU, as applicable, at all times during the Term. LSU hereby agrees that it shall not alienate title to the LSU Site during the Term and the Parties acknowledge that, pursuant to Section 11.02 of the CP Ground Lease, the City-Parish has agreed that it shall not alienate title to the City-Parish Site during the Term.

**ARTICLE XII
EXPROPRIATION OR CASUALTY**

Section 12.01 Expropriation, Casualty and Other Damage. The (a) risk of loss or decrease in the enjoyment and beneficial use of the Site due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, terrorism, nuclear explosion, pandemic, epidemic or otherwise (collectively "*Casualty*"), which Casualty is not directly related to or caused by the Project, and (b) Expropriation of all or any portion of the Site is expressly retained/assumed by LSU. ULLLC shall not in any event be answerable, accountable or liable for any of the foregoing events.

Section 12.02 Expropriation; Termination of ULLLC Ground Lease.

(a) Upon the permanent Expropriation of all the Site, this Ground Lease shall terminate and expire as of the date of such Expropriation, and both ULLLC and LSU shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this ULLLC Ground Lease to LSU apportioned as of the date of the Expropriation or the last date of occupancy, whichever is later. LSU shall notify ULLLC immediately upon its knowledge of any proceedings relating to an Expropriation and ULLLC shall have the right to participate therein.

(b) Upon a temporary Expropriation or an Expropriation of less than all of the Site ("*Partial Expropriation*"), ULLLC, at its election, may (i) terminate all of this ULLLC Ground Lease by giving LSU notice of its election to terminate at least sixty (60) days prior to the date of such termination if ULLLC reasonably determines that the Site and Improvements cannot be economically and feasibly used or (ii) termination of this ULLLC Ground Lease only as to the portion of the Site subject to any such Partial Expropriation by giving LSU notice of its election to partially terminate at least sixty (60) days prior to the date of such partial termination if ULLLC reasonably determinates that the portion of the Site and Improvements thereon not subject to such Partial Expropriation may continue to be economically and feasibly used.

ARTICLE XIII
ASSIGNMENT, SUBLETTING, AND TRANSFERS

Section 13.01 Assignment of Leasehold Interest. ULLLC shall not sell or assign the leasehold estate created by this ULLLC Ground Lease, any ownership interest in the Improvements, or the other rights of ULLLC hereunder to any Person without the prior written consent of the LSU Representative.

Section 13.02 Transfers of ULLLC's Interest. Any Person succeeding to ULLLC's Interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of ULLLC hereunder and shall be subject to the terms and provisions of this ULLLC Ground Lease.

**ARTICLE XIV
COMPLIANCE CERTIFICATES**

Section 14.01 ULLLC's Compliance. ULLLC agrees, at any time and from time to time, upon not less than thirty (30) days' prior written notice by LSU, that the ULLLC Representative shall, on behalf of ULLLC, execute, acknowledge and deliver to LSU or to such other party as LSU shall request, a statement in writing certifying (a) that this ULLLC Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of his/her knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of ULLLC to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of LSU's Interest or by any other Person.

Section 14.02 LSU's Compliance. LSU agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by ULLLC, that the LSU Representative shall execute, acknowledge and deliver to ULLLC a statement in writing addressed to ULLLC or to such other party as ULLLC shall request, certifying (a) that this ULLLC Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of his/her knowledge, after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and if an Event of Default has occurred, stating the nature of any such Event of Default); and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this ULLLC Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Site, or by any other Person succeeding to ULLLC's Interest with the prior written consent of the LSU Representative.

**ARTICLE XV
TAXES**

Section 15.01 Payment of Taxes. ULLLC shall pay or cause to be paid, and, upon request by LSU, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which may be levied from time to time upon ULLLC's Interest or upon any of ULLLC's property used in connection therewith. ULLLC may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of ULLLC to pay taxes and fees under this Section 15.01 shall apply only to the extent that ULLLC is not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. Each of ULLLC and LSU agree to cooperate fully with the other to the end that tax exemptions available with respect to the Site and the Improvements under Applicable Law are obtained by the party or parties entitled thereto.

Section 15.02 Contested Tax Payments. ULLLC shall not be required to pay, discharge or remove any such taxes or assessments so long as ULLLC is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. LSU shall cooperate with ULLLC in completing such contest, and LSU shall have no right to pay the amount contested during the contest. LSU, at ULLLC's expense, shall join in any such proceeding if any Applicable Law shall so require.

**ARTICLE XVI
FORCE MAJEURE**

Section 16.01 Discontinuance during Force Majeure. Whenever a period of time is herein prescribed for action to be taken by ULLLC, ULLLC shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. LSU shall not be obligated to recognize any delay caused by Force Majeure unless ULLLC shall, within ten (10) Business Days after ULLLC is aware of the existence of an event of Force Majeure, notify LSU thereof.

ARTICLE XVII INSURANCE

Section 17.01 Insurance Requirements. All contracts with ULLLC Contractors shall contain requirements for insurance policies in such forms and with such coverages as LSU customarily requires for projects performed by third parties on its campus.

Section 17.02 Policy Requirements. Except as provided in Section 17.01, all insurance required in this Article XVII and all renewals of such insurance shall be issued by companies authorized to transact business in the State, and rated at least A- Class VIII by Best's Insurance Reports (property liability) or in the two highest rating categories of S&P and Moody's. All insurance policies required by this Article XVII shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to LSU and shall, to the extent obtainable, provide that no act or omission of the policy holder which 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 and that no insurer shall hold any right of subrogation against the other, except in the case that such waiver of subrogation invalidates coverage under such policy.

All policies of insurance that ULLLC is obligated to maintain or cause to be maintained according to this ULLLC Ground Lease (other than any policy of worker's compensation insurance) will name LSU, the City-Parish and BREC as additional insureds (as applicable). Original or copies of original policies (together with copies of the endorsements naming LSU, the City-Parish and BREC as additional insureds) and evidence of the payment of all premiums of such policies will be delivered to LSU from time to time at least thirty (30) days prior to the expiration of the term of each policy. All general liability, property damage liability and casualty policies maintained by or on behalf of ULLLC shall be written as primary policies, not contributing with and not in excess of coverage that LSU may carry, if any.

If all or any portion of the Site or the Improvements is damaged or destroyed by a Casualty, ULLLC shall, as expeditiously as possible, continuously and diligently prosecute, or cause to be prosecuted, the repair, restoration, or replacement thereof, provided, however, that ULLLC shall in no way be liable for any costs of the repair, restoration or replacement of the Site or the Improvements in excess of the Casualty Insurance Proceeds received because of such Casualty. In the event Casualty Insurance Proceeds and any additional funds deposited with ULLLC are insufficient to fully repair, restore or replace the Site and the Improvements, the Casualty Insurance Proceeds shall be used in accordance with the provisions of the Project Documents. Any excess Casualty Insurance Proceeds remaining after payment in full of the repair, restoration, or replacement shall be paid in accordance with the provisions of the Project Documents.

Section 17.03. LSU Insurance. During the Term, LSU shall, and shall cause the City-Parish to, continue to maintain policies of insurance in such forms and with such coverages as are currently respectively maintained by LSU with respect to the LSU Site and surrounding properties owned by LSU and by the City-Parish with respect to the CP Site and surrounding properties owned by the City-Parish.

Section 17.04 Self Insurance. Any provision of this ULLLC Ground Lease to the contrary notwithstanding, self-insurance by LSU and/or the City-Parish shall satisfy the requirements of this Article XVII.

ARTICLE XVIII MISCELLANEOUS

Section 18.01 Nondiscrimination, Employment and Wages. ULLLC hereby agrees (a) to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1974, the requirements of the Americans with Disabilities Act of 1990, as well as any executive order issued by the governor of the State and (b) not to discriminate in its employment practices, and (c) to render services under this ULLLC Ground Lease without regard to race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, or disabilities.

Section 18.02 Diverse Businesses. LSU is committed to promoting the growth and development of minority- and women-owned and small and historically underutilized businesses (collectively, "*Diverse Businesses*") by providing opportunities to participate in LSU agreements. In support of this commitment, (i) ULLLC shall use good faith and commercially reasonable efforts to provide opportunities to Diverse Businesses that are either certified by the State or another certifying entity in a diverse category as a subcontractor or supplier under the Project Documents and (ii) ULLLC shall provide to LSU a list of Diverse Businesses during each Fiscal Year, which list shall identify as to each Diverse Business contained thereon (A) the legal name thereof, (B) the principal office or address, (C) ownership and (D) the services or good that it may provide or supply and the value of the goods or services procured therefrom. To the extent that any Applicable Law would require that the foregoing provision be modified or voided, such provision can be amended or severed from this ULLLC Ground Lease without affecting any of the other terms hereof.

Section 18.03 Access. ULLLC shall permit the LSU's and City-Parish's respective agents, representatives or employees to enter the Site at reasonable times for the purpose of review and inspection as provided in this ULLLC Ground Lease and in the CP Ground Lease, to determine whether ULLLC is in compliance with the terms of this ULLLC Ground Lease or for other reasonable purposes. Subject to the rights of LSU and the City-Parish to observe and enforce their respective applicable rules and policies and to comply with their respective obligations herein and in the CP Ground Lease, the City-Parish, LSU and their respective agents, representatives and employees shall not disturb or obstruct Work on the Site. Entry onto the Site by the City-Parish, LSU or their respective agents, representatives or employees shall be at their sole risk and ULLLC shall not have any liability to the City-Parish or to LSU for any damage to their respective agents, representatives or employees resulting from their entry onto the Site.

Section 18.04 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered or mailed by certified mail, postage prepaid, or when sent electronically (by PDF submission) or by telecopy (receipt confirmed by telephone) or telegram, addressed as follows:

If to the City-Parish:

City of Baton Rouge and Parish of East Baton Rouge
222 Saint Louis Street, 8th Floor
Baton Rouge, Louisiana 70802
Telephone: (225) 389-3159
Facsimile: (225) 389-5391
Attention: Director, Transportation and Drainage

with copies to:

City of Baton Rouge/Parish of East Baton Rouge
222 Saint Louis Street, Suite 902
Baton Rouge, Louisiana 70802
Telephone: (225) 389-3114
Facsimile: (225) 389-5554
Attention: Parish Attorney

If to LSU:

Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College
330 Thomas Boyd Hall
Baton Rouge, Louisiana 70803
Telephone: (225) 578-3386
Facsimile: (225) 578-5403
Attention: Executive Vice President for Finance and Administration
and Chief Financial Officer

with copies to:

Breazeale, Sachse & Wilson, L.L.P.
301 Main Street, Suite 2300
Baton Rouge, Louisiana 70801
Telephone: (225) 381-8005
Facsimile: (225) 387-5397
Attention: Tracy A. Morganti, Esq.

If to ULLLC:

University Lakes LLC
c/o LSU Real Estate and Facilities Foundation
3796 Nicholson Drive
Baton Rouge, Louisiana 70802
Telephone: (225) 578-0525
Facsimile: (225) 578-0530
Attention: Executive Director and General Counsel

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.05 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of LSU, as lessor, and ULLLC, as lessee.

Section 18.06 Memorandum of Lease. Neither ULLLC nor LSU shall file this ULLLC Ground Lease for record in East Baton Rouge Parish, Louisiana, or in any public place without the written consent of the other. In lieu thereof, ULLLC and LSU agree to execute in recordable form a memorandum of this ULLLC Ground Lease in the form of **Exhibit D** attached hereto. Such memorandum shall be filed for record in East Baton Rouge Parish, Louisiana.

Section 18.07 Attorneys' Fees. If either party is required to commence legal proceedings relating to this ULLLC Ground Lease, to the extent allowed by Applicable Law, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.08 State Law to Apply; Venue. This ULLLC Ground Lease shall be construed under and in accordance with the laws of the State, and all obligations of the parties created hereunder are performable in East Baton Rouge Parish, Louisiana. The parties hereto consent and agree to the jurisdiction of courts of competent jurisdiction located in East Baton Rouge Parish, State of Louisiana in connection with any dispute or litigation involving this ULLLC Ground Lease.

Section 18.09 Warranty of Peaceful Possession. LSU covenants that ULLLC, on paying the Rent and performing and observing, or causing to be performed or observed, all of the covenants and agreements herein contained and provided to be performed by ULLLC, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Site during the Term and may exercise all of its rights hereunder, and LSU agrees to warrant and defend, during the term of this ULLLC Ground Lease, ULLLC's right to such occupancy, use, and enjoyment and the title to the Site against the claims of any and all persons whomsoever lawfully claiming the same or any part thereof.

Section 18.10 Curative Matters. Except for the express representations and warranties of LSU set forth in this ULLLC Ground Lease, any additional matters necessary or desirable to make the Site usable for ULLLC's purpose shall be undertaken by or on behalf of ULLLC at no expense to LSU.

Section 18.11 Non-waiver. No waiver by LSU or ULLLC of a breach of any of the covenants, conditions, or restrictions of this ULLLC Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this ULLLC Ground Lease. The failure of LSU or ULLLC to insist in any one or more cases upon the strict performance of any of the covenants of this ULLLC Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by LSU or acceptance of payment by ULLLC of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by LSU or ULLLC of any provision of this ULLLC Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.12 Terminology. Unless the context of this ULLLC Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation"; (d) the words "hereof," "herein," "hereunder," and similar terms in this ULLLC Ground Lease shall refer to this ULLLC Ground Lease as a whole and not to any particular section or article in which such words appear unless specifically stated. The section, article and other headings in this ULLLC Ground Lease and the table of contents to this ULLLC Ground Lease are for reference purposes and shall not control or affect the construction of this ULLLC Ground Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this ULLLC Ground Lease unless otherwise specified. All exhibits attached to this ULLLC Ground Lease constitute a part of this ULLLC Ground Lease and are incorporated herein. All references to a specific time of day in this ULLLC Ground Lease shall be based upon Central Time (or such other standard of measuring time then in effect in Baton Rouge, Louisiana).

Section 18.13 Counterparts. This ULLLC Ground Lease may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.14 Severability. If any clause or provision of this ULLLC Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the Term of this ULLLC Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of this ULLLC Ground Lease shall not be affected thereby.

Section 18.15 Authorization. By execution of this ULLLC Ground Lease, each of LSU and ULLLC represents to the other that it is an entity validly existing and duly constituted under the laws of the State, that all acts necessary to permit it to enter into and be bound by this ULLLC

Ground Lease have been taken and performed, and that the person(s) signing this ULLLC Ground Lease on its behalf have due authorization to do so.

Section 18.16 Ancillary Agreements. In the event it becomes necessary or desirable for ULLLC or LSU to approve in writing any ancillary agreements or documents concerning the Site, the surrounding properties or the Project or to alter or amend any such ancillary agreements between LSU and ULLLC or to give any approval or consent of ULLLC or LSU, as applicable, required under the terms of this ULLLC Ground Lease, all agreements, documents or approvals shall be forwarded to the ULLLC Representative and the LSU Representative, respectively, for approval.

Section 18.17 Amendment. No amendment, modification, or alteration of the terms of this ULLLC Ground Lease shall be binding unless the same are in writing dated on or subsequent to the date hereof and duly executed by the Parties hereto.

Section 18.18 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns, including any successor by merger or consolidation of LSU into another educational management board.

Section 18.19 Entire Agreement. This ULLLC Ground Lease and the exhibits attached hereto contain the entire agreement between the parties hereto with respect to the Site and contain all of the terms and conditions agreed upon with respect to the lease of the Site, and no other agreements, oral or otherwise, regarding the subject matter of this ULLLC Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

Section 18.20 Consents, Acknowledgments and other Actions. Where the consent or acknowledgment or other action (other than that contemplated by Section 18.16 hereof) of LSU is required pursuant to this ULLLC Ground Lease, LSU hereby authorizes the LSU Representative to give such consent or acknowledgment or take such other action (other than that contemplated by Section 18.16 hereof), in his or her reasonable discretion. Where the consent or acknowledgment or other action (other than that contemplated by Section 18.16 hereof) of ULLLC is required pursuant to this ULLLC Ground Lease, ULLLC hereby authorizes the ULLLC Representative to give such consent or acknowledgment or take such other action (other than that contemplated by Section 18.16 hereof), in his or her reasonable discretion.

Section 18.21 Intentionally Left Blank.

Section 18.22 Exculpatory Provisions.

(a) In the exercise of the powers of LSU by its trustees, officers, employees and agents under this ULLLC Ground Lease, such persons shall not be personally accountable or liable to ULLLC (i) for any actions taken or omitted by its trustees, 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 ULLLC

Ground Lease against any trustee, officer, employee or agent of LSU in his or her personal capacity, all such liability, if any, being expressly waived by ULLLC by the execution of this ULLLC Ground Lease.

(b) In the exercise of the powers and obligations of ULLLC hereunder, the Foundation, as ULLLC's sole member, and the Foundation's managers, officers, directors, employees and agents (other than ULLLC) shall not be personally accountable or liable to LSU or the City-Parish (i) for any actions taken or omitted by the Foundation and its trustees, managers, officers, directors, 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 ULLLC Ground Lease against any officer, trustee, manager, director, employee or agent of ULLLC or the Foundation in his or her personal capacity, all such liability, if any, being expressly waived by the Parties other than ULLLC and the Foundation by the execution of this ULLLC Ground Lease.


Notwithstanding anything herein to the contrary, the liability of ULLLC hereunder and each obligation of ULLLC hereunder shall be a "general obligation" of ULLLC, and, notwithstanding anything herein to the contrary, the sole and only source of satisfaction of such obligations shall be from the assets of ULLLC and from no other person or entity. LSU shall not seek to obtain recourse from any person or entity that owns the membership interest in or controls ULLLC, including without limitation, the Foundation, or from any assets of the Foundation; recourse being limited solely to the assets of ULLLC. The Foundation shall have no obligation to contribute funds to ULLLC to pay any costs, expenses, obligations or liabilities of ULLLC hereunder. The provisions contained in the preceding sentences are not intended to and will not limit any right that LSU might otherwise have to obtain injunctive relief against ULLLC 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 ULLLC.

[signature pages follow]

[Signature Page to ULLLC Ground Lease]

IN WITNESS WHEREOF, the Lessor has caused this ULLLC Ground Lease to be executed and delivered by its duly authorized representative on the day, month and year set forth below his/her signature, to be effective the Effective Date.

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL
COLLEGE**

By: 

Name: Thomas C. Galligan, Jr.

Title: Interim President,
Louisiana State University

Date: 4/23/21

[Signature Page to ULLLC Ground Lease]

IN WITNESS WHEREOF, the Lessee has caused this ULLLC Ground Lease to be executed and delivered by its duly authorized representative on the day, month and year set forth below his/her signature, to be effective the Effective Date.

UNIVERSITY LAKES LLC

By: _____

Name: Robert M. Stuart Jr.

Title: Manager

Date: 3/2/2021

EXHIBIT A

DESCRIPTION OF SITE

Lessor and Lessee intend that a formal property survey will be conducted as part of the Project, and that upon completion of such property survey, Lessor and Lessee will mutually agree to amend this Exhibit A to provide a more detailed description of the Site to satisfy the needs of the Project, including but not limited to an appropriate staging area. Until such a property survey is conducted and Lessor and Lessee agree on an amended property description, the Site shall consist generally of the Baton Rouge Lakes and adjacent shoreline, to the extent of LSU's right, title and interest therein, as necessary to implement the Project.

LSU Lakes Overview



Site Exhibit for
East Baton Rouge Parish, LA
LSU Lakes Overview



- LEGEND**
- Survey Zone
 - Survey Tracts
 - Major Roads**
 - Existing Roadway
 - Interstate
 - Urban State Highway
 - Rural State Highway
 - Railroad

City	6 to 2000
Point Number	100
Station No.	100
Station to	100

Source of Data:
 1. The information presented herein is for planning purposes only. Parties situated near this area MUST be consulted prior to making decisions regarding the site.
 2. No attempt was made to verify the accuracy of the data. Actual field measurements, data collection, or other methods at the property, other than that furnished by the state or its representatives.
 3. The information was taken from the 2003 Census of Population and Housing, Census of the United States and Puerto Rico, 2003.
 4. 2017 aerial imagery from ESRI's Department



EXHIBIT B

COPY OF MASTER PLAN

EXHIBIT C

COPY OF MEMORANDUM OF UNDERSTANDING

EXHIBIT D

FORM OF MEMORANDUM OF LEASE

STATE OF LOUISIANA *
 * KNOW ALL MEN BY THESE PRESENTS:
PARISH OF EAST BATON ROUGE *

This Memorandum of Lease (this "*Memorandum*") is entered into by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College ("*Lessor*") and University Lakes LLC ("*Lessee*").

RECITALS

A. Lessor and Lessee have entered into a Ground Lease and Sublease Agreement dated effective 4/23/2021, 2020 (the "*Lease*"), whereby Lessor leases and/or subleases to Lessee, and Lessee leases from Lessor, the real property more particularly described on **Exhibit A** attached hereto and incorporated herein (the "*Site*").

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 the Effective Date (_____, 2020) and ends on the date on which the Project (as defined in the Lease) is deemed to be completed and the ownership of the Improvements to be Conveyed (as defined in the Lease) is conveyed by University Lakes LLC to the City-Parish and LSU, as applicable (the "*Expiration Date*"). The Term may be extended by written agreement of the parties to the Lease upon terms and conditions mutually agreeable thereto, subject to securing any approvals required by the terms of the Lease or by Applicable Law; provided, however, the aggregate Term of the Lease shall not exceed ninety-nine (99) years.
2. Any third party entering into a contract with Lessee or its sublessees, successors or assigns for construction of improvements on the Site, or any other party claiming under said third party, is hereby on notice that Lessor shall not have any liability for satisfaction of any claims of any nature in any way arising out of such contracts.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College
330 Thomas Boyd Hall
Baton Rouge, Louisiana 70803
Attention: Executive Vice President for Finance and Administration
and Chief Financial Officer, Louisiana State University

Lessee: University Lakes LLC
c/o LSU Real Estate and Facilities Foundation
3796 Nicholson Drive
Baton Rouge, Louisiana 70802
Telephone: (225) 578-0525
Facsimile: (225) 578-0530
Attention: Executive Director and General Counsel

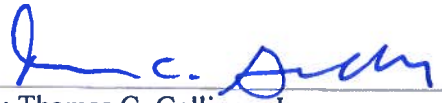
This Memorandum is executed for the purpose of recordation in the public records of East Baton Rouge Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit or modify the Lease. All of the terms, conditions, 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]

[signature page to Memorandum of Lease]

IN WITNESS WHEREOF, the Lessor has caused this Memorandum of Lease to be executed and delivered by its duly authorized representative on the day, month and year set forth below his/her signature, to be effective the Effective Date.

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL
COLLEGE**

By: 
Name: Thomas C. Galligan, Jr.
Title: Interim President,
Louisiana State University
Date: 7/23/21

[signature page to Memorandum of Lease]

IN WITNESS WHEREOF, the Lessee has caused this Memorandum of Lease to be executed and delivered by its duly authorized representative on the day, month and year set forth below his signature, to be effective the Effective Date.

UNIVERSITY LAKES LLC

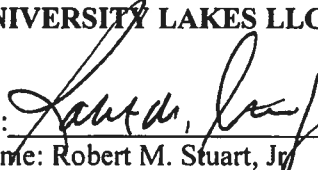
By: 
Name: Robert M. Stuart, Jr.
Title: Manager
Date: 3/09/2021

EXHIBIT A TO MEMORANDUM OF LEASE
PROPERTY DESCRIPTION

LSU Lakes Overview



Site Exhibit for
East Baton Rouge Parish, LA
LSU Lakes Overview



- LEGEND**
- Survey Zone
 - Survey Tracks
 - Major Roads
 - Existing Roadway
 - Interstate
 - Urban State Highway
 - Rural State Highway
 - Railroad

Total	1,100
Page Number	102
Scale	1:10,000
Created by	CSRS

Source of Data:
 1. The information presented herein is for planning purposes only. Further detailed data (e.g., title block, deed, plat, etc.) is required prior to making decisions regarding the site.
 2. We warrant that the information presented herein is true and correct to the best of our knowledge and belief.
 3. We warrant that the information presented herein is true and correct to the best of our knowledge and belief.
 4. We warrant that the information presented herein is true and correct to the best of our knowledge and belief.
 5. We warrant that the information presented herein is true and correct to the best of our knowledge and belief.



CSRS

