

# Exhibit P – Wetlands Delineation



## DEPARTMENT OF THE ARMY

NEW ORLEANS DISTRICT, CORPS OF ENGINEERS

P.O. BOX 60267

NEW ORLEANS, LOUISIANA 70160-0267

REPLY TO  
ATTENTION OF:

JUN 09 2010

Operations Division  
Central Evaluation Section

SUBJECT: MVN-2008-2266-CQ

Airport North, LLC  
109 New Camellia Blvd.  
Covington, Louisiana 70433

Gentlemen:

We are forwarding a draft copy of a permit, subject as above, which will authorize work under the Department of the Army permit program, after signed by a responsible official of this office.

The unsigned, undated copy of the permit is enclosed. You must sign and date the permit, signifying acceptance of the terms and conditions therein, and return the signed permit to this office. Upon receipt of the permit, the permit will be signed by the responsible official and will be returned to you.

In addition, you must forward a check or money order, payable to "FAO-B2", in the amount of \$100.00 to pay processing fees required by Section 325.1(f), Title 33, Code of Federal Regulations. RETURN TO: US ARMY CORPS OF ENGINEERS, REGULATORY BRANCH, CENTRAL EVALUATION SECTION, POST OFFICE BOX 60267, NEW ORLEANS, LOUISIANA 70160-0267.

YOU ARE ADVISED THAT YOU HAVE NO VALID PERMIT, AND NO WORK MAY BE PERFORMED UNTIL YOU RECEIVE THE ORIGINAL OF THE PERMIT SIGNED BY A RESPONSIBLE OFFICIAL OF THIS OFFICE. A signed copy of the permit will be sent to you upon verification by the project manager that the appropriate compensatory mitigation requirements have been fulfilled and that the credit procurement has been recorded in the Regional Internet Bank Information Tracking System (RIBITS) by the appropriate sponsor(s).

Before signing and returning the permit to this office, carefully consider the information contained in the permit. ALSO, CAREFULLY CONSIDER THE INFORMATION CONTAINED IN THE ATTACHED FORM "NOTIFICATION OF APPLICANT OPTION (NAO)" WHICH LISTS THE OPTIONS AVAILABLE TO YOU IN YOUR EVALUATION OF THE ENCLOSED PERMIT.

IF YOU CHOOSE TO ACCEPT THE TERMS AND CONDITIONS OF THIS PERMIT, YOU MUST CONFIRM THAT YOUR PROCUREMENT OF APPROPRIATE COMPENSATORY MITIGATION CREDITS HAS BEEN RECORDED IN RIBITS AND SIGN AND RETURN THIS PERMIT WITH THE DRAWINGS, TOGETHER WITH THE PROCESSING FEE, WITHIN 60 DAYS OF THE DATE OF THIS LETTER. IF YOU FAIL TO DO SO, WE WILL ASSUME YOU NO LONGER PLAN TO DO THE WORK COVERED BY THE DRAFT PERMIT, AND YOUR APPLICATION WILL BE REMOVED FROM OUR FILES.

Sincerely,

A handwritten signature in cursive script, appearing to read "Pete Serio".

Pete J. Serio  
Chief, Regulatory Branch

Enclosure

# DEPARTMENT OF THE ARMY PERMIT

Permittee: Airport North, LLC

Permit No. MVN-2008-2266-CQ

Issuing Office: New Orleans District

NOTE: The term "you" and its derivatives, as used in this permit, means the permittee or any future transferee. The term "this office" refers to the appropriate district or division office of the Corps of Engineers having jurisdiction over the permitted activity or the appropriate official of that office acting under the authority of the commanding officer.

You are authorized to perform work in accordance with the terms and conditions specified below.

Project Description: Clear, grade, place and maintain fill for a commercial development, in accordance with drawings attached in 2 sheets undated and 2 sheets dated April 10, 2009 and April 10, 2010.

Project Location: Near Hammond, Louisiana, in Tangipahoa Parish.

Permit Conditions:

General Conditions:

1. The time limit for completing the work authorized ends on June 30, 2015. If you find that you need more time to complete the authorized activity, submit your request for a time extension to this office for consideration at least 1 month before the above date is reached.
2. You must maintain the activity authorized by this permit in good condition and in conformance with the terms and conditions of this permit. You are not relieved of this requirement if you abandon the permitted activity, although you may make a good faith transfer to a third party in compliance with General Condition 4 below. Should you wish to cease to maintain the authorized activity or should you desire to abandon it without a good faith transfer, you must obtain a modification of this permit from this office, which may require restoration of the area.
3. If you discover any previously unknown historic or archeological remains while accomplishing the activity authorized by this permit, you must immediately notify this office of what you have found. We will initiate the Federal and State coordination required to determine if the remains warrant a recovery effort or if the site is eligible for listing in the National Register of Historic Places.

4. If you sell the property associated with this permit, you must obtain the signature of the new owner in the space provided and forward a copy of the permit to this office to validate the transfer of this authorization.

5. If a conditioned water quality certification has been issued for your project, you must comply with the conditions specified in the certification as special conditions to this permit. For your convenience, a copy of the certification is attached if it contains such conditions.

6. You must allow representatives from this office to inspect the authorized activity at any time deemed necessary to ensure that it is being or has been accomplished in accordance with the terms and conditions of your permit.

**Special Conditions: Page 4.**

**Further Information:**

1. Congressional Authorities: You have been authorized to undertake the activity described above pursuant to:

( ) Section 10 of the Rivers and Harbors Act of 1899 (33 U.S.C. 403).

(X) Section 404 of the Clean Water Act (33 U.S.C. 1344).

( ) Section 103 of the Marine Protection, Research and Sanctuaries Act of 1972 (33 U.S.C. 1413).

2. Limits of this authorization.

a. This permit does not obviate the need to obtain other Federal, State, or local authorizations required by law.

b. This permit does not grant any property rights or exclusive privileges.

c. This permit does not authorize any injury to the property or rights of others.

d. This permit does not authorize interference with any existing or proposed Federal project.

3. Limits of Federal Liability. In issuing this permit, the Federal Government does not assume any liability for the following:

a. Damages to the permitted project or uses thereof as a result of other permitted or unpermitted activities or from natural causes.

b. Damages to the permitted project or uses thereof as a result of current or future activities undertaken by or on behalf of the United States in the public interest.

c. Damages to persons, property, or to other permitted or unpermitted activities or structures caused by the activity authorized by this permit.

d. Design or construction deficiencies associated with the permitted work.

- e. Damage claims associated with any future modification, suspension, or revocation of this permit.
- 4. Reliance on Applicant's Data: The determination of this office that issuance of this permit is not contrary to the public interest was made in reliance on the information you provided.
- 5. Reevaluation of Permit Decision. This office may reevaluate its decision on this permit at any time the circumstances warrant. Circumstances that could require a reevaluation include, but are not limited to, the following:
  - a. You fail to comply with the terms and conditions of this permit.
  - b. The information provided by you in support of your permit application proves to have been false, incomplete, or inaccurate (See 4 above).
  - c. Significant new information surfaces which this office did not consider in reaching the original public interest decision.

Such a reevaluation may result in a determination that it is appropriate to use the suspension, modification, and revocation procedures contained in 33 CFR 326.7 or enforcement procedures such as those contained in 33 CFR 326.4 and 326.5. The referenced enforcement procedures provide for the issuance of an administrative order requiring you to comply with the terms and conditions of your permit and for the initiation of legal action where appropriate. You will be required to pay for any corrective measures ordered by this office, and if you fail to comply with such directive, this office may in certain situations (such as those specified in 33 CFR 209.170) accomplish the corrective measures by contract or otherwise and bill you for the cost.

6. Extensions. General condition 1 establishes a time limit for the completion of the activity authorized by this permit. Unless there are circumstances requiring either a prompt completion of the authorized activity or a reevaluation of the public interest decision, the Corps will normally give favorable consideration to a request for an extension of this time limit.

Your signature below, as permittee, indicates that you accept and agree to comply with the terms and conditions of this permit.

X \_\_\_\_\_ X \_\_\_\_\_  
 (PERMITTEE) (DATE)

This permit becomes effective when the Federal official, designated to act for the Secretary of the Army, has signed below.

\_\_\_\_\_  
 (DATE)

for Alvin B. Lee, District Commander

When the structures or work authorized by this permit are still in existence at the time the property is transferred, the terms and conditions of this permit will continue to be binding on the new owner(s) of the property. To validate the transfer of this permit and the associated liabilities associated with compliance with its terms and conditions, have the transferee sign and date below.

(TRANSFEREE) \_\_\_\_\_ (DATE)

**SPECIAL CONDITIONS: MVN-2008-2266-CQ**

7. Issuance of this permit confirms that the US Army Corps of Engineers, New Orleans District, Regulatory Branch (CEMVN) has been provided with written notification from Talisheek, LLC that the permittee has contracted for 7.0 acres of pine savannah at Mossy Hill Mitigation Bank. Talisheek, LLC has assumed responsibility for completing the mitigation in accordance with the Mossy Hill Mitigation Bank Mitigation Banking Instrument and has recorded the allocation of the mitigation required by this permit in the Regional Internet Bank Information Tracking System (RIBITS).
8. The Chitimacha Tribe of Louisiana has stated that the project area is part of the aboriginal Chitimacha homelands. If during the course of work at the site, prehistoric and/or historic aboriginal cultural materials are discovered, the permittee will contact the Chitimacha Tribe of Louisiana at P.O. Box 661, Charenton, LA 70523, and the CEMVN. CEMVN will initiate the required Federal, State, and Tribal coordination to determine the significance of the cultural materials and the need, if applicable, for additional cultural resource investigations.
8. Many local governing bodies have instituted laws and/or ordinances in order to regulate dredge and/or fill activities in floodplains to assure maintenance of floodwater storage capacity and avoid disruption of drainage patterns that may affect surrounding properties. Your project involves dredging and/or placement of fill, therefore, you must contact the local municipal and/or parish governing body regarding potential impacts to floodplains and compliance of your proposed activities with local floodplain ordinances, regulations or permits.
9. If the proposed project requires any additional work not expressly permitted herein, or impacts any wetlands other than the areas indicated on the attached drawings, the permittee must apply for an amendment to this authorization, prior to commencement of work in such areas.
10. The permittee shall maintain fifty (50) feet of vegetated riparian buffer, as indicated in Figure 3 of the attached permit drawings, on both sides of Skulls Creek.
11. The permittee shall obtain all local, state, and parish approvals prior to the commencement of work at the project site.
12. The permittee shall employ siltation controls around all construction sites that require earthwork (clearing, grading, dredging and/or deposition of fill material) such that eroded material is prevented from entering adjacent wetlands and/or waterways.

**NOTIFICATION OF ADMINISTRATIVE APPEAL OPTIONS AND PROCESS AND  
REQUEST FOR APPEAL**

Applicant: Airport North, LLC

File No.: MVN-2008-2266-CQ

Date: JUN 09 2010

Attached is:

X		See Section below
<input checked="" type="checkbox"/>	INITIAL PROFFERED PERMIT (Standard Permit or Letter of permission)	A
<input type="checkbox"/>	PROFFERED PERMIT (Standard Permit or Letter of permission)	B
<input type="checkbox"/>	PERMIT DENIAL	C
<input type="checkbox"/>	APPROVED JURISDICTIONAL DETERMINATION	D
<input type="checkbox"/>	PRELIMINARY JURISDICTIONAL DETERMINATION	E

**SECTION I -** The following identifies your rights and options regarding an administrative appeal of the above decision. Additional information may be found at <http://usace.army.mil/inet/functions/cw/cecwo/reg> or Corps regulations at 33 CFR Part 331

**A: INITIAL PROFFERED PERMIT:** You may accept or object to the permit.

- **ACCEPT:** If you received a Standard Permit, you may sign the permit document and return it to the district engineer for final authorization. If you received a Letter of Permission (LOP), you may accept the LOP and your work is authorized. Your signature on the Standard Permit or acceptance of the LOP means that you accept the permit in its entirety, and waive all rights to appeal the permit, including its terms and conditions, and approved jurisdictional determinations associated with the permit.
- **OBJECT:** If you object to the permit (Standard or LOP) because of certain terms and conditions therein, you may request that the permit be modified accordingly. You must complete Section II of this form and return the form to the district engineer. Your objections must be received by the district engineer within 60 days of the date of this notice, or you will forfeit your right to appeal the permit in the future. Upon receipt of your letter, the district engineer will evaluate your objections and may: (a) modify the permit to address all of your concerns, (b) modify the permit to address some of your objections, or (c) not modify the permit having determined that the permit should be issued as previously written. After evaluating your objections, the district engineer will send you a proffered permit for your reconsideration, as indicated in Section B below.

**B: PROFFERED PERMIT:** You may accept or appeal the permit

- **ACCEPT:** If you received a Standard Permit, you may sign the permit document and return it to the district engineer for final authorization. If you received a Letter of Permission (LOP), you may accept the LOP and your work is authorized. Your signature on the Standard Permit or acceptance of the LOP means that you accept the permit in its entirety, and waive all rights to appeal the permit, including its terms and conditions, and approved jurisdictional determinations associated with the permit.
- **APPEAL:** If you choose to decline the proffered permit (Standard or LOP) because of certain terms and conditions therein, you may appeal the declined permit under the Corps of Engineers Administrative Appeal Process by completing Section II of this form and sending the form to the division engineer. This form must be received by the division engineer within 60 days of the date of this notice.

**C: PERMIT DENIAL:** You may appeal the denial of a permit under the Corps of Engineers Administrative Appeal Process by completing Section II of this form and sending the form to the division engineer. This form must be received by the division engineer within 60 days of the date of this notice.

**D: APPROVED JURISDICTIONAL DETERMINATION:** You may accept or appeal the approved JD or provide new information.

- **ACCEPT:** You do not need to notify the Corps to accept an approved JD. Failure to notify the Corps within 60 days of the date of this notice, means that you accept the approved JD in its entirety, and waive all rights to appeal the approved JD.
- **APPEAL:** If you disagree with the approved JD, you may appeal the approved JD under the Corps of Engineers Administrative Appeal Process by completing Section II of this form and sending the form to the division engineer. This form must be received by the division engineer within 60 days of the date of this notice.

**E: PRELIMINARY JURISDICTIONAL DETERMINATION:** You do not need to respond to the Corps regarding the preliminary JD. The Preliminary JD is not appealable. If you wish, you may request an approved JD (which may be appealed), by contacting the Corps district for further instruction. Also you may provide new information for further consideration by the Corps to reevaluate the JD.

(over)

**SECTION II - REQUEST FOR APPEAL or OBJECTIONS TO AN INITIAL PROFFERED PERMIT**

**REASONS FOR APPEAL OR OBJECTIONS:** (Describe your reasons for appealing the decision or your objections to an initial proffered permit in clear concise statements. You may attach additional information to this form to clarify where your reasons or objections are addressed in the administrative record.)

**ADDITIONAL INFORMATION:** The appeal is limited to a review of the administrative record, the Corps memorandum for the record of the appeal conference or meeting, and any supplemental information that the review officer has determined is needed to clarify the administrative record. Neither the appellant nor the Corps may add new information or analyses to the record. However, you may provide additional information to clarify the location of information that is already in the administrative record.

**POINT OF CONTACT FOR QUESTIONS OR INFORMATION:**

If you have questions regarding this decision and/or the appeal process you may contact:

Martin S. Mayer (504)862-2276  
Chief, Central Evaluation Section  
U.S. Army Corps of Engineers  
P.O. Box 60627  
New Orleans, LA 70160

If you only have questions regarding the appeal process you may also contact the Division Engineer through:

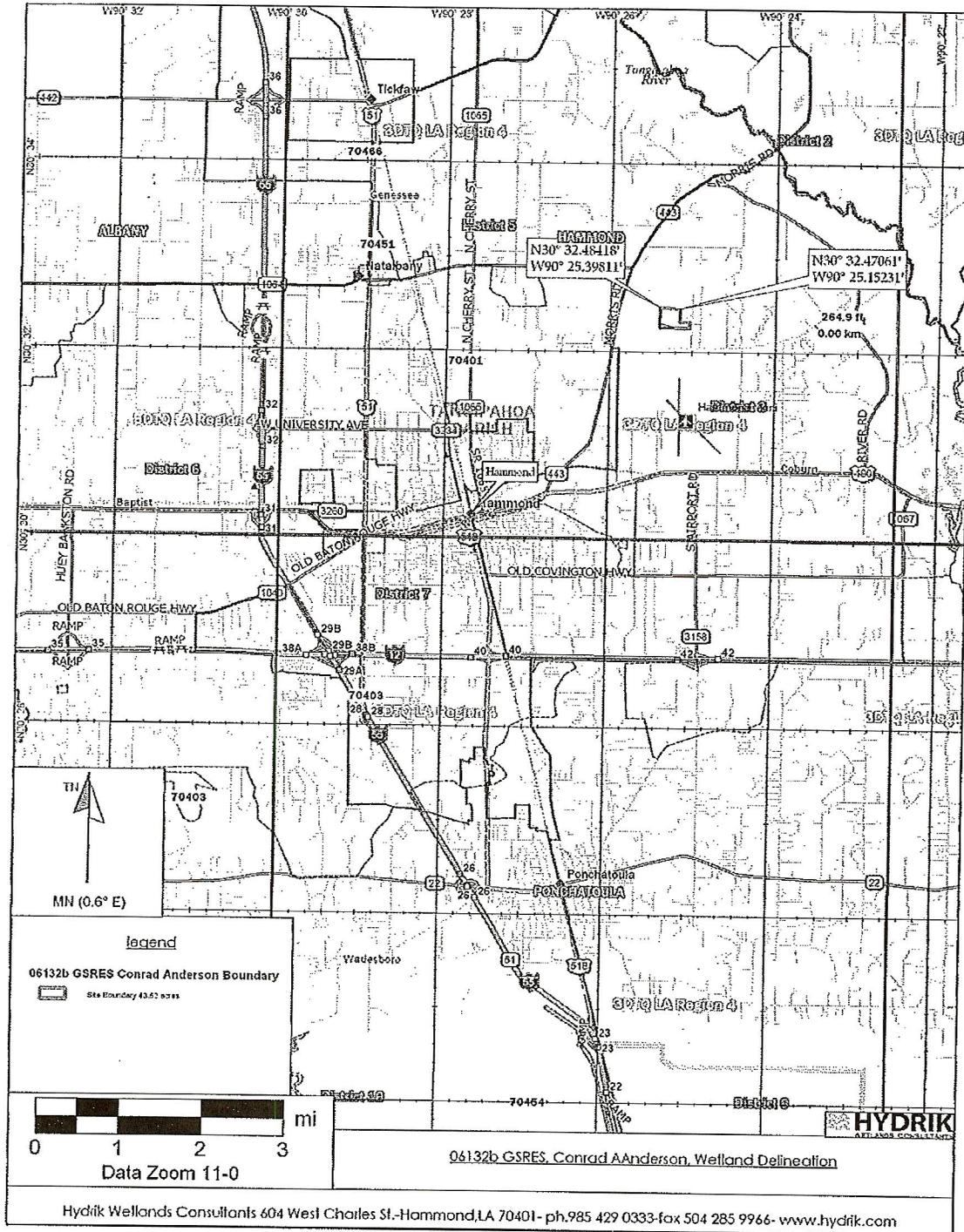
James B. Wiseman, Jr.  
Administrative Appeals Review Officer  
Mississippi Valley Division  
P.O. Box 80 (1400 Walnut Street)  
Vicksburg, MS 39181-0080  
(601) 634-5820  
(601) 634-5816 (fax)

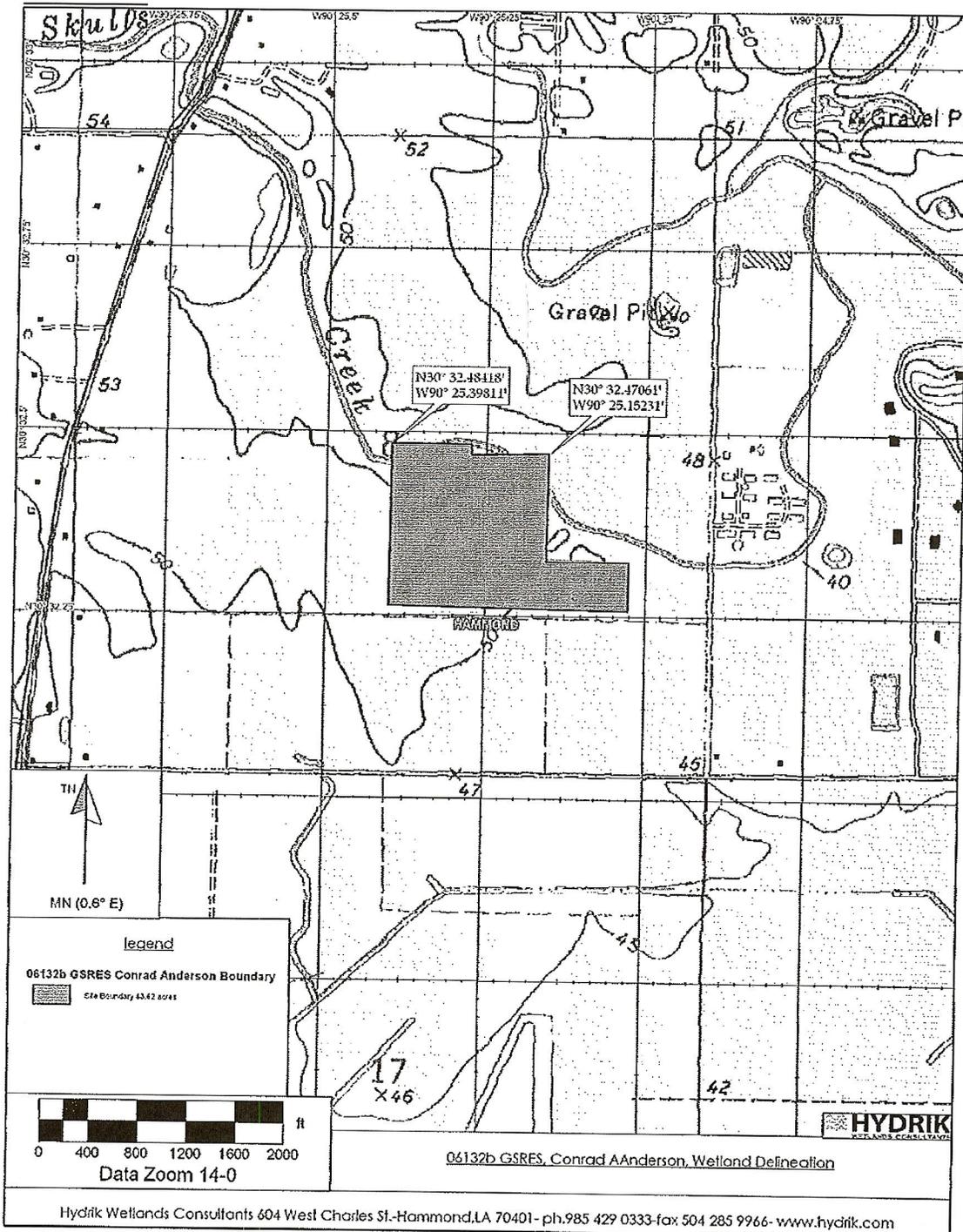
**RIGHT OF ENTRY:** Your signature below grants the right of entry to Corps of Engineers personnel, and any government consultants, to conduct investigations of the project site during the course of the appeal process. You will be provided a 15 day notice of any site investigation, and will have the opportunity to participate in all site investigations.

\_\_\_\_\_  
Signature of appellant or agent.

Date:

Telephone number:









REPLY TO  
ATTENTION OF

DEPARTMENT OF THE ARMY  
NEW ORLEANS DISTRICT, CORPS OF ENGINEERS  
P. O. BOX 60267  
NEW ORLEANS, LOUISIANA 70160-0267

*airport  
work*

MAY 17 2010

Operations Division  
Central Evaluation Section

SUBJECT: MVN-2008-2266-CQ

Gulf States Real Estate  
109 New Camellia Boulevard  
Covington, Louisiana 70433

Gentlemen:

This is in reference to your subject Department of the Army (DA) permit application to clear, grade, place and maintain fill material in wetlands for a commercial development in Tangipahoa Parish, near Hammond, Louisiana.

In order to satisfy the requirements of our regulations, and comply with our 1990 Memorandum of Agreement with the US Environmental Protection Agency (EPA), it has been determined that compensatory mitigation will be required for unavoidable impacts to jurisdictional wetlands.

Enclosed is a list of approved mitigation banks, sponsor contact information, and required credits appropriate for your project. Your compensatory mitigation requirements may be met by obtaining the appropriate credits from the sponsor/sponsors listed on the enclosure and having the appropriate bank sponsor(s) provide written notification to the US Army Corps of Engineers, New Orleans District, Regulatory Branch, that the appropriate compensatory mitigation credits have been obtained and the credit procurement has been recorded in the Regional Internet Bank Information Tracking System (RIBITS). It is important that you contact the bank sponsor/sponsors listed to ensure the availability of the prescribed acreage and resource type.

Please advise your project manager, within 15 days of the date of this letter, as to the mitigation bank you have entered into an agreement with. The final permit will be provided once the above requirements are met. If you have any questions, please contact Kenny Blanke at (504) 862-1217.

Sincerely,

*Pete J. Serio*  
Pete J. Serio  
Chief, Regulatory Branch

Enclosure

**Approved Mitigation Banks for**  
**MVN-2008-2266-CQ**

1. **Bank Name:** Mossy Hill Wetland Mitigation Bank

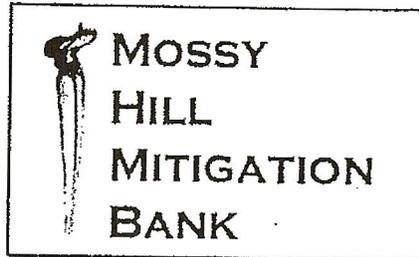
**Sponsor:** Ecosystem Investment Partners

**Contact:** David Urban (443) 921-9441 David@ecosystempartners.com

29 West Susquchanna Avenue - Suite 500

Towson, Maryland 21204

**Number of Acres/Credits Required:** 7.0 acres of Pine Flats Savannah rehabilitation



*Airport North*

### EXTENSION OF WETLAND MITIGATION CREDIT PURCHASE AGREEMENT

This EXTENSION OF WETLAND MITIGATION CREDIT PURCHASE AGREEMENT, made as of the 10th day of May, 2010, by and between TALISHEEK, LLC, a Delaware limited liability company, having an address of 29 West Susquehanna Avenue, Suite 500, Towson, MD 21204 (herein after referred to as "Seller"), and AIRPORT NORTH, LLC having an address of 109 New Camellia Blvd, Covington, LA 70433 (hereinafter referred to as "Buyer");

WHEREAS, Buyer and Seller entered into a WETLAND MITIGATION CREDIT PURCHASE AGREEMENT ("Agreement") executed by Buyer and Seller on April 13, 2010 and which expired on May 12, 2010; and

NOW, THEREFORE, THIS CONTRACT WITNESSETH:

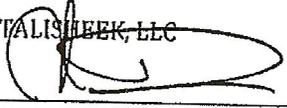
THAT Buyer and Seller do hereby agree as follows:

1. The Term of the Contract is hereby amended and extended to five (5) business days following Airport North, LLC's receipt of a letter from the US Army Corps of Engineers indicating that the conditions of the Public Notice have been met and Airport North, LLC should proceed to purchase mitigation from an approved mitigation bank including the Mossy Hill Bank.
2. It is anticipated that Airport North, LLC will receive this letter by May 21, 2010. In the event this letter is not received on or before June 14, 2010, any and all obligations of the Seller shall be terminated at the discretion of the Seller.
3. All other terms of the Contract shall remain.

WITNESS THE FOLLOWING SIGNATURES AND SEALS:

Seller: TALIS/LEEK, LLC

By:

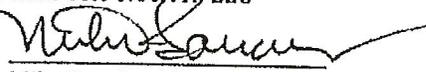
  
Nicholas Dilks, Manager

Date:

5/20/10

Buyer: AIRPORT NORTH LLC

By:

  
Mike Saucier, Manager

Date:

5/18/10

Airport  
North



**MOSSY HILL MITIGATION BANK  
WETLAND CREDIT PURCHASE AGREEMENT**

THIS WETLAND CREDIT PURCHASE AGREEMENT ("Agreement") is made and entered into this 23<sup>rd</sup> day of March, 2010, (the "Effective Date") by and between **TALISHEEK, LLC**, a Delaware limited liability company, having an address of 29 West Susquehanna Avenue, Suite 500, Towson, MD 21204 ("Seller"), and **AIRPORT NORTH LLC**, having an address of 109 New Camellia Blvd, Covington, LA 70433 ("Buyer").

RECITALS:

WHEREAS, Seller is the Sponsor of the Mossy Hill Mitigation Bank, located in St. Tammany Parish, Louisiana, within the Liberty Bayou-Tchefuncte Watershed of Louisiana (HUC 08090201) and permitted by the US Army Corps of Engineers ("Corps") pursuant to a Mitigation Banking Instrument ("MBI") agreement duly executed by the Seller and the Corps on March 23, 2010; and

WHEREAS, Buyer seeks to fulfill the requirements of permit # MVN-2008-02266-CN from the Corps under Section 404 of the Clean Water Act so as to allow the discharge of clean non-toxic fill material into 6 acres of wetlands within the Tangipahoa Watershed of Louisiana (HUC 08070205) at the Conrad Anderson Road location; and

WHEREAS, as a condition to the issuance of such permit by the Corps, the Buyer is required to compensate for wetland impacts, and elects to do so through the purchase of wetland Credits from Seller under the provisions of this Agreement; and

WHEREAS, the Corps has determined that Buyer shall be required to purchase a total of 8 wetland Credits (as defined below) due to the proposed impacts to wetlands resulting from the development of its permitted project (the "Project"); and

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, it is agreed as follows:

1) RECITALS: The recitals are hereby incorporated herein by this reference and made a part of this Agreement.

2) **DEFINITIONS:** The following terms shall have the following meanings in this Agreement:

a) **CREDITS:** "Credits" shall mean credits sold from the Mossy Hill Mitigation Bank and determined by the Corps using the Corps' Wetland Valuation Assessment method.

b) **WETLAND BANK:** "Wetland Bank" shall mean the bank sponsored by Seller with wetland mitigation Credits for sale to the open market in connection with Section 404 permitted projects, as provided for by the MBI.

3) **CREDITS PURCHASED:** Subject to the terms and conditions of this Agreement, Buyer hereby purchases from Seller and Seller hereby sells to Buyer 7 (seven) Credits.

4) **COMPENSATION:** In exchange for the Credits being purchased hereunder, Buyer shall, subject to the terms and conditions of this Agreement, pay to the Seller the sum of Ninety One Thousand Dollars (\$91,000.00) (the "Purchase Price").

a) **SETTLEMENT:** Buyer and Seller agree that the following items comprise Settlement: 1) Within thirty (30) days of the Effective Date of this Agreement, Buyer shall pay to Seller the Purchase Price as stated herein. All payments hereunder shall be made to **TALISHEEK, LLC**. 2) Upon its receipt of payment of the Purchase Price, Seller shall promptly notify the Corps that Buyer has acquired the Credits from the Wetland Bank, with such notification to take the form of an update to the Corps's online RIBITS ledger and a Sales Verification Notice, copies of which shall contemporaneously be sent to Buyer.

b) **TERMINATION:** Unless the parties otherwise agree in writing, this Agreement shall automatically terminate if Buyer does not pay the full Purchase Price to Seller within thirty (30) days of the Effective Date of this Agreement. In any event, this Agreement shall terminate on April 23, 2010 ("Termination Date") if it has not been executed by Buyer by the Termination Date.

5) **CONTINGENCY:** Buyer and Seller hereto acknowledge and agree that Settlement under this Agreement cannot occur unless and until Seller has received from the Corps its initial release of wetland mitigation credits, pursuant to the MBI. In the event that, on or before the date of Settlement, Seller has not received credit release from the Corps, this Agreement shall be deemed terminated and of no further force or effect.

6) **SELLER'S COVENANTS AND REPRESENTATIONS:** Seller represents that it is authorized by Corps to sell Credits from the Wetland Bank in accordance with the MBI. Seller shall be responsible for the development and maintenance of the Credits and the Wetland Bank in accordance with the requirements of the MBI and other applicable laws. Seller has good and sufficient title to the Credits it will sell to Buyer. Buyer shall have no obligation to perform any of the responsibilities of the Seller now or hereafter set forth by the Corps

regarding the development and maintenance of the Credits or the Wetland Bank nor shall Buyer have any rights to enforce any of the responsibilities of the Seller under the MBI.

7) **NOTICES:** Any notices required or permitted hereunder shall be sufficiently given if delivered by overnight courier, by United States mail, return receipt requested, by facsimile or electronic mail to the parties hereto as follows:

If to Seller:

**TALISHEEK, LLC**  
c/o Ecosystem Investment Partners  
29 West Susquehanna Ave, Suite 500  
Towson, MD 21204  
(443) 921-9441  
katherine@ecosystempartners.com

If to Buyer:

**AIRPORT NORTH LLC**  
109 New Camellia Blvd.  
Covington, LA 70433  
(985) 792-4385  
msaucier@gsres.com

Any notice given pursuant hereto by overnight courier shall be effective as of delivery; any notice given pursuant hereto by First Class United States mail, return receipt requested, shall be effective as of the third business day following its posting, and any notice given pursuant hereto by facsimile or electronic mail shall be effective as of receipt of a confirmation by the sending party.

8) **PRIOR AGREEMENTS:** This Agreement shall supersede any and all prior understandings and agreements between the parties hereto, whether written or oral, with respect to the subject matter hereof and may be amended only by a written document stating the specifics of such amendment, executed by both Seller and Buyer.

9) **APPLICABLE LAW:** Seller and Buyer shall be contractually bound to this Agreement, which shall be governed by the laws of the State of Louisiana and subject to the requirements of any applicable federal laws or regulations. Changes in federal, state, or local laws, which might have otherwise impacted this Agreement, shall not be enforced retroactively after execution of this Agreement. Each party shall be held harmless for damages sustained by the other party as a result of changes in federal, state, or local laws pertaining to this transaction or their interpretation or enforcement.

10) **ATTORNEYS' FEES:** In the event any action, suit, or other proceeding at law or in equity is brought to enforce the covenants and agreements contained in this Agreement or to obtain monetary damages for breach thereof, and such action results in an award judgment for monetary damages, or the granting of any equitable relief in favor of any party hereto, all expenses, including reasonable attorney's fees, of the successful party in such action, suit, or other proceeding shall, upon demand of such party, be paid by the other party.

11) **SUCCESSORS AND ASSIGNS:** This Agreement shall inure to the benefit of and be binding upon the successors and assigns of Seller and Buyer, as the case may be, and their respective successors and assigns. Neither party hereto shall assign any interest hereunder without the prior written approval of the other, which approval shall not be unreasonably withheld.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

**SELLER:**

NAME: TALISHEEK, LLC

By: Nicholas Dilks

Title: Manager

Date:

**BUYER:**

NAME: AIRPORT NORTH LLC

By: Mike Saucier

Title:

Date:

*Mike Saucier*  
Managing Member

3/25/10