

# Exhibit B. LSU Innovation Park Title Abstract

GODAIL ABSTRACTING SERVICES, L.L.C.  
19228 WEST MUIRFIELD DRIVE  
BATON ROUGE, LOUISIANA 70810

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**AB Number:** 03-0418 **Date:** October 29, 2003  
**Client:** JONES, WALKER - B. **Contact:** KAREN PASSMAN  
R.  
**Reference:** ALBEMARLE  
**Property Description:** TRACTS Y-2-B-3, Y-2-B-1-A-1-A-1, Y-2-B-1-B, Y-2-A, Y-1-A-1 & X-1, A  
PORTION OF THE BATON ROUGE AREA FOUNDATION PROPERTY  
(KLEINPETER & STEINBACH TRACTS)  
SECTIONS 40, 77 & 78, T8S, R1E  
**Municipal Address:**  
**Time Period:** VARIOUS - 10/07/03 (10/21/03)\*  
**Name:** ALBEMARLE CORPORATION  
**Purchaser:** N/A

## **MORTGAGES, LIENS, JUDGMENTS:**

803/9800 ETHYL DEVELOPMENT CORP. - APPLICATION FOR ADJUSTMENT OF ZONING ORDINANCE. RECORDED 12/11/85.  
13/9801 ETHYL TECHNICAL CENTER - PURCHASE ORDER. RECORDED 12/12/85.  
15/9801 ETHYL TECHNICAL CENTER - PURCHASE ORDER. RECORDED 12/12/85.  
519/10125 LIEN BY LETEFF EQUIPMENT V. ETHYL CORP./ \$4,000.00. RECORDED 1/05/90.

## **NAMES RESEARCHED:**

HEREFORD LAND COMPANY, INC.  
ALBERT H. STEINBACH  
IRENE ACOSTA STEINBACH  
CHARLES RUSSELL KLEINPETER  
MAUDE DICKENS KLEINPETER  
BATON ROUGE AREA FOUNDATION  
BATON ROUGE RESEARCH INSTITUTE  
LOUISIANA STATE SCIENCE FOUNDATION  
STATE OF LOUISIANA, DEPARTMENT OF COMMERCE  
INDUSTRIAL DEVELOPMENT BOARD OF THE PARISH OF EAST BATON ROUGE  
ELECTRONIC DATA SYSTEMS CORPORATION  
E. D. S. REALTY CORPORATION  
ETHYL CORPORATION  
ETHYL DEVELOPMENT CORPORATION  
ALBEMARLE CORPORATION

\*WITHIN ( ) - DATE TERMINAL CHECKED (NOT CERTIFIED)  
Abstractor: SANDRA GODAIL

**TAX INFORMATION:**

**WARD 3 - ALBEMARLE CORPORATION**

TRACT	ID	ASSESS NO.	LAND	IMPROVEMENT	HMST.	TAXES	PAID	2000 2001
Y-2-B-1-B	000-8202-3	00485	5,000.00	0.00	0.00	561.90	12/27/02	PAID
Y-2-B-1-A-1-A-1-A	003-8876-9	00487	59,100.00	0.00	0.00	5,517.90	12/27/02	PAID
X-1	003-8938-2	00488	5,000.00	0.00	0.00	561.90	12/27/02	PAID
Y-2-B-3	004-2684-1	00486	3,600.00	0.00	0.00	404.54	12/27/02	PAID
Y-2-A	017-8271-1	00483	15,000.00	0.00	0.00	1,629.60	12/27/02	PAID
Y-1-A-1-A	017-8468-4	00484	50,000.00	64,450.00	0.00	88,673.82	12/27/02	PAID

This is not a Title Opinion. I have made a careful examination of the vendor and mortgagor records in the Office of the Clerk and Recorder in the Parish of EAST BATON ROUGE, State of Louisiana, in the names of the parties as disclosed by the acts included in the abstract. I do hereby certify that the following copies are all the instruments affecting the title to the above captioned property, as accurately disclosed by the indices to said Records. This abstract does not cover minerals. No variations of the listed names have been researched unless otherwise specified. We did not research bonds. We do not warrant the authenticity of the acts, nor do we warrant the validity of the acts of cancellation and releases. The mortgage records were researched from 1/01/92. If the property was acquired prior to 1992, the mortgage records were researched from the date of acquisition. No variations of the names noted were researched. We do not certify to the tax information unless a tax certificate is attached.

Godail Abstracting Services, L. L. C.  
19228 West Muirfield Drive  
Baton Rouge, Louisiana 70810

BY: Sandra Godail  
SANDRA GODAIL

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PG	COB	FOL	ORG	BNDL	FROM	MOB	FOL	TO	REC
1					1895 K & S MAP				
2			38	1109	CHATTSWORTH PLANTATION				
3			84	1485	CHATTSWORTH PLANTATION				
4			28	3127	21.92 ACRES - S. E. MCCRAINE				
5			92	3362	53.92 ACRES - CHARLES L. FLOWERS				
6			64	4619	SEWER TRACT				
7			76	5388	TREATMENT PLANT SITE				
8			33	6210	MAP				
9			85	6241	KLEINPETER 994.812 ACRES				
10			86	6491	TRACT X - STEINBACH TRACT				
11			87	6491	R/W REQUIRED FROM B. R. AREA FOUNDATION				
12			58	6496	TRACTS A, B, C, D, X & Y				
13			22	6502	TRACTS A, B, C, D, X & Y				
14			89	6903	SERVITUDE				
15			19	7776	TRACTS Y-1 & Y-2				
16			20	7776	TRACTS Y-1 & Y-2				
17			48	8723	TRACTS Y-1-A, Y-2-A & Y-2-B				
18			3	8788	TRACTS Y-1-A, Y-2-A & Y-2-B				
19			5	8788	TRACTS Y-1-A, Y-2-A & Y-2-B				
20			91	9004	CHATTSWORTH PLANTATION				
21			855	9147	TRACTS Y-1-A, Y-2-A & Y-2-B				
22			541	9447	R/W				
23			911	9579	TRACTS Y-2-B-1-A, Y-2-B-1-B				
24			385	9725	MAP				

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PG	COB	FOL	ORG	BNDL	FROM	MOB	FOL	TO	REC
25			691	9841	TRACTS Y-2-B-1-A-1 & Y-1-A-1				
26			696	9841	TRACT X FROM ALBERT STEINBACH TRACT TRACTS Y-2-B-1-A-1 & Y-1-A-1				
27			300	9933	TRACTS Y-2-B-1-A-1-A & Y-1-A-1-A				
28			304	9933	TRACTS Y-2-B-1-A-1-A & Y-1-A-1-A				
29			78	9970	TRACTS Y-2-B-1-A-1-A-1, Y-2-B-2-A-1 & X-1				
30			765 7	9972	TRACTS Y-2-B-1-A-1-A-1, Y-2-B-2-A-1 & X-1				
31			809	10057	MAP				
32			184	10281	R/W MAP				
33			730	10850	TRACTS Y-2-B-1-A-1-A & Y-2-B-2-A-1				
34			234	10854	TRACTS Y-2-B-1-A-1-A-1-A, Y-2-B-2-A-1-A				
35					TAX RESEARCH				
					STEINBACH TRACT				
59	621	319	6	1768	RUTH COCKERHAM			HEREFORD LAND CO., INC.	10/26/45
65			80	1767	CHARTER	13	162		10/25/45
70			16	3057	DISSOLUTION	24	328		11/04/52
76			23	3085	CERTIFICATE	24	437		11/25/52
78	1011	211	21	3057	HEREFORD LAND CO., INC.			ALBERT H. STEINBACH	11/04/52
88	1017	338	92	3075	LEASE			WESTBURY PETROLEUM CO.	12/29/52
100	1082	504	74	3262	RELEASE				4/15/54
105	1290	182	57	3889	R/W			INTERSTATE OIL PIPE LINE CO.	2/07/54
109	1476	371	29	4558	R/W			DEPT. OF HIGHWAYS	12/15/56
114	1503	448	13	4862	OGM				5/31/60

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PG	COB	FOL	ORG	BNDL	FROM	MOB	FOL	TO	REC
117	1654	278	64	5192	RELEASE				8/28/00
119	1	625	66	6491	ALBERT H. STEINBACH 2.57 ACRES			B R AREA FOUNDATION	6/30/97
123	1972	351	68	6491	ALBERT H. STEINBACH - R/W			EBR PARISH	6/30/97
KLEINPETER TRACT									
130	513	64	63	1485	HARRY B. NELSON - 1113 ACRES			C. RUSSELL KLEINPETER	4/24/42
134	553	148	21	1595	OGM				11/19/43
141	811	177	56	2391	RELEASE				3/24/49
144	555	1	75	1599	RENTAL DIVISION ORDER				12/13/43
152	844	57	31	2507	OGM				11/30/49
160	1067	317	65	3232	RELEASE				12/23/53
162	1012	362	81	3060	OGM				11/13/52
173	1082	504	74	3282	RELEASE				4/15/54
176	1034	424	28	3127	S/O 21.92 ACRES			SWAYZE E. MCCRAINE	4/23/53
180	1111	400	92	3362	S/O 53.92 ACRES			CHARLES L. FLOWERS	9/14/54
186	1273	257	42	3836	TIMBER SALE				11/07/56
189	1467	43	98	4521	OGM				10/14/59
195	1476	60	80	4555	AMENDMENT			98/4521	12/10/59
197	1515	381	4	4706	AMENDMENT			98/4521	8/04/60
199	1599	274	57	4999	RELEASE			98/4521	10/31/61
201	1482	217	64	4819	S/O 20.42 ACRES & 6.098 ACRES			GREATER BR CONSOLIDATED SEWERAGE DISTRICT	3/29/60
206	1922	420	33	6210	CORRECTION			64/4619	7/05/66
210	1705	273	76	5368	LEASE			BR FEEDLOTS, INC.	5/31/63
216	1928	178	85	6241	CHARLES RUSSELL KLEINPETER 994.812 ACRES	2102	289	BR AREA FOUNDATION CANCELLED 4/12/79	8/16/66

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PG	COB	FOL	ORG	BNDL	FROM	MOB	FOL	TO	REC
227			21	5626	CHARTER	75	136		6/12/64
245	1972	343	65	6491	ABANDONMENT OF SERVITUDE			PRIOR TO START OF THIS TITLE	6/30/67
248	1972	346	67	6491	R/W			EBR PARISH GSRI AVENUE PROJECT	6/30/67
267	1973	298	58	6496	RESTRICTIONS				7/27/67
275	1	635	22	6502	BR AREA FOUNDATION - TRACT Y			GULF SOUTH RESEARCH INSTITUTE	7/14/67
285			98	6513	CHARTER	74	418		5/27/64
296			30	5884	AMENDED CHARTER	83	459		5/26/65
303	2035	512	64	6851	AMENDED RESTRICTIONS				9/04/68
306	2044	543	89	6903	SERVITUDE			T. P. STUCKEY TESTAMENTARY TRUST	11/06/68
310	2110	554	3	7264	AMENDED RESTRICTIONS				3/20/70
314	2162	146	71	7547	S/O			GULF UNION CORP.	4/02/71
324	2202	682	19	7776	GSRI - TRACT Y-1			LA. STATE SCIENCE FOUNDATION	11/23/71
331	2202	688	20	7776	LA. STATE SCIENCE FOUNDATION CONTRACT & LEASE			GSRI	11/23/71
342	2249	688	86	8040	ASSIGNMENT - ACCOUNTS RECEIVABLE				7/26/72
343	2363	276	37	8743	GSRI LA. STATE SCIENCE FOUNDATION ETHYL CORP.			CONTRACT TO BUY & SELL	5/17/74
350	2370	41	3	8788	GSRI - TRACT Y-2-A			LA. STATE SCIENCE FOUNDATION	6/27/74
375	L	87	4	8788	BR AREA FOUNDATION			DECLARATION	6/27/74
378	2370	47	5	8788	AMENDED RESTRICTIONS				6/27/74
383	2370	52	8	8788	LOUISIANA STATE SCIENCE FOUNDATION - TRACT Y-1			GSRI	6/27/74
391	2370	47	8	8788	GSRI - TRACT Y-1-A			ETHYL DEVELOPMENT CORP.	6/27/74
397	2370	61	9	8788	GSRI LA. STATE SCIENCE FOUNDATION ETHYL CORP.			DECLARATION	6/27/74
399	2379	293	100	8834	LA. STATE SCIENCE FOUNDATION			RESOLUTION	4/08/74

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PG	COB	FOL	ORG	BNDL	FROM	MOB	FOL	TO	REC
411	2407	395	89	9004	LA. STATE SCIENCE FOUNDATION			DECLARATION	2/14/75
420	2407	400	90	9004	AFFIDAVIT OF POSSESSION				2/14/75
426	2429	352	122	9106	GSRI - SERVITUDE			GULF STATES UTILITIES	5/13/75
429	2437	406	530	9110	GSRI - LEASE				7/23/75
430	2437	407	531	9110	GSRI - LEASE				7/23/75
431	2531	81	380	9166	BR AREA FOUNDATION			DECLARATION	10/14/76
436	2601	715	973	9222	GSRI			RESOLUTION	10/11/77
439	2601	719	975	9222	DEPT. OF COMMERCE, STATE OF LA., FORMERLY LA. STATE SCIENCE FOUNDATION - TRACT Y-2-A			GSRI	10/11/77
488	2601	732	981	9222	GSRI - TRACT Y-2-A			ELECTRONIC DATA SYSTEMS CORP	10/11/77
492			71	9973	DECLARATION			981/9222	1/04/86
493			73	9973	CORRECTION			981/9222	1/04/86
496	2620	183	330	9237	ASSIGNMENT - ACCOUNTS RECEIVABLE				1/11/78
496	2631	249	704	9245	ELECTRONIC DATA SYSTEMS CORP. - TRACT Y-2-A			E. D. S. REALTY CORP.	3/01/78
499	2772	755	863	9359	ASSIGNMENT - ACCOUNTS RECEIVABLE				1/09/80
501	2772	135	285	9359	R/W			BR WATER WORKS	1/04/80
504	2809	811	753	9386	R/W			GULF STATES UTILITIES	7/23/80
508	2840	512	609	9411	GSRI - 8.83 ACRES, PART OF Y-2-B			INDUSTRIAL DEVELOPMENT BOARD OF THE PARISH OF EBR	12/23/80
514			541	9447	SERVITUDE			GULF STATES UTILITIES	8/05/81
517			966	9507	GSRI - TRACT Y-2-B-1-B			GULF SOUTH RESEARCH DEVELOPMENT CORP.	7/13/82
521			839	9535	ETHYL DEVELOPMENT CORP. - TRACT Y-1-A			ETHYL CORP.	11/24/82
527			365	9725	SERVITUDE			GULF STATES UTILITIES	1/30/85
531			789	9748	SERVITUDE			GULF STATES UTILITIES	5/13/85

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PG	COB	FOL	ORG	BNDL	FROM	MOB	FOL	TO	REC
535			915	9795	DEDICATION OF SERVITUDES, PRIVILEGES & RESTRICTIONS				11/19/81
560			803	9800	ZONING ORDINANCE				12/11/81
581			13	9801	PURCHASE ORDER				12/12/85
562			15	9801	PURCHASE ORDER				12/12/85
583			95	9829	INDUSTRIAL DEV'T BOARD OF EBR PARISH			AMENDED CHARTER	4/22/87
570			890	9841	RESOLUTION				6/16/86
571			691	9841	GSRI - TRACT Y-2-B-1-A			ETHYL CORP.	6/16/86
577			300	9933	CORRECTION TO PORTION OF Y-1-A-1-A			691/9841	6/26/87
583			696	9841	GSRI ETHYL CORP.			SERVITUDE	6/16/86
589			304	9933	CORRECTION			696/9841	6/26/87
595			776	9972	TERMINATION OF SERVITUDE AGREEMENT			696/9841 AS CORRECTED IN 304/9933	12/30/87
597			767	9972	GULF SOUTH RESEARCH DEV'T CORP. TRACT Y-2-B-1-B			GSRI	12/30/87
601			769	9972	INDUSTRIAL DEV'T BOARD OF EBR PARISH - 8.63 ACRES OF Y-2-B			GSRI	12/30/87
604			778	9972	GSRI - TRACTS Y-2-B-2-A-1, Y-2-B-1-B & X-1			ETHYL CORP.	12/30/87
612			780	9972	GSRI - 50' X 850' R/W			ETHYL CORP.	12/30/87
614			75	9973	ELECTRONIC DATA SYSTEMS CORP. (E. D. S. REALTY CORP) - TRACT Y-2-A			ETHYL CORP.	1/04/88
621			76	9973	ELECTRONIC DATA SYSTEMS CORP. - TRACT Y-2-A			ETHYL CORP.	1/04/88
625			809	10057	SERVITUDE			GULF STATES UTILITIES	1/31/89
628			519	10125	LIEN				1/05/90
629			510	10259	SERVITUDE			T. P. STUCKEY	10/22/91
631			192	10478	GSRI - TRACTS Y-2-B-1-A-1-A-1 & Y-2-B-3			ETHYL CORP.	1/26/94
635			400	10529	ETHYL CORP.			ALBEMARLE	7/29/94

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PG	COB	FOL	ORG	BNDL	FROM	MOB	FOL	TO	REC
646			368	10610	R/W			LIQUID CARBONIC INDUSTRIES CORP	7 14 95
650			364	10849	R/W			EXXON PIPELINE CO	12 17 95
656			649	10852	S/O TRACT Y-2-B-2-A-1			PEC PROPERTIES LLC	1 05 95
660			653	10852	SERVITUDE OF DRAIN				1 05 95
662			221	11058	LEASE			DEPT. OF ENVIRONMENTAL QUALITY	10 05 95
663			962	11286	LEASE			DEPT. OF ENVIRONMENTAL QUALITY	11 09 01

**TAX INFORMATION:**                      **WARD 3 - ALBEMARLE CORPORATION**

TRACT	ID	ASSESS NO.	LAND	IMPROVEMENT	HMST.	TAXES	PAID	2000 2001
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X-1	003-8938-2	00488	5,000.00	0.00	0.00	561.90	12/27/02	PAID
Y-2-B-3	004-2884-1	00486	3,600.00	0.00	0.00	404.54	12/27/02	PAID
Y-2-A	017-8271-1	00483	15,000.00	0.00	0.00	1,629.80	12/27/02	PAID
Y-1-A-1-A	017-8488-4	00484	50,000.00	64,450.00	0.00	88,673.82	12/27/02	PAID

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Baton Rouge, Louisiana 70810

BY: *Sandra Godail*  
SANDRA GODAIL

## AGREEMENT TO PURCHASE AND SELL

This Agreement to Purchase and Sell (this “**Agreement**”) is made and entered into as of the Effective Date (as hereinafter defined), by and between STEINBACH, L.L.C., a Louisiana limited liability company (“**Seller**”) and LSU PROPERTY FOUNDATION, a Louisiana non-profit corporation (“**Buyer**”). Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property (as hereinafter defined) under the terms and conditions set forth herein.

1. **Property.** A 93.89 acre (more or less) portion of Seller’s land described on Exhibit A attached hereto, such 93.89 acres (more or less) to be comprised of three tracts, as follows:

- (a) “Tract 1”, which shall contain 49.35 acres (more or less) and be bounded on the northwest by GSRI Road, on the northeast by Seller’s property line, on the southwest by Seller’s property line, and on the southeast by Tract X (also known as “LSU Road”);
- (b) “Tract 2”, which shall contain 10.65 acres (more or less) and be bounded on the northwest by Tract X, on the northeast by Seller’s property line, on the southwest by Seller’s property line, and on the Southeast by other lands of Seller. Tract 2 shall front on Tract X and have a depth sufficient to contain 60 acres minus the number of acres included in Tract 1; and
- (c) “Tract 3”, which shall contain 33.89 acres (more or less) and be bounded on the northwest by Tract 2, on the northeast by Seller’s property line, on the southwest by Seller’s property line, and on the southeast by other lands of Seller, all as more particularly shown on the map attached hereto as Exhibit B.

The exact acreage is to be determined after a boundary survey of Tract 1, Tract 2 and Tract 3 has been performed and is agreed to by Buyer and Seller, together with (a) all rights, easements, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, and (b) all rights, title and interest of Seller in and to any and all roads, streets, alleys or public and private rights of ways, bounding, abutting or traversing such property (collectively, the “**Property**”). Buyer acknowledges that the Property is presently part of a larger tract that must be resubdivided to establish a separate lot designation for the Property as required by state law and local ordinances. Pursuant to the provisions of La.-R.S. 33:114, the obligations of Buyer and Seller under this Agreement are subject to compliance with the requirements of state law and local ordinances. Buyer shall pay the cost of survey and pay any costs of the resubdivision. Seller shall reasonably cooperate with Buyer for such purposes, including applications and resubdivision maps as may be required by the city/parish. Buyer shall cause the boundary survey to be completed within thirty (30) days after the Effective Date.

2. **Purchase Price.** The Purchase Price for the Property shall be ONE HUNDRED THOUSAND and No/100 Dollars (\$100,000.00) per acre, as determined by the survey identified in Paragraph 1 above.

3. **Deposit.** Within five (5) calendar days of the Effective Date, Buyer will deposit the sum of **\$50,000.00** (the “**Deposit**”) with Kean, Miller, Hawthorne, D’Armond, McCowan & Jarman,

L.L.P. as escrow agent. The Deposit shall be held in a non-interest bearing account at a banking or savings and loan institution, without any responsibility on the part of Seller or escrow agent in case of failure or suspension of any such bank or savings and loan institution. The Deposit shall not constitute earnest money as defined in Louisiana Civil Code Article 2624. Buyer and Seller each reserve the right to demand specific performance under the terms and conditions of this Agreement. The Deposit shall apply to the purchase price at the First Closing.

#### 4. Terms of Sale.

(a) The Property will be sold for cash in accordance with the terms of this Agreement.

(b) Seller shall reserve 100% of all oil, gas and other minerals owned by it in, on and under the Property, but shall waive all surface rights. The following clause shall be included in the act of sale:

Seller reserves all oil, gas and other minerals of every nature and kind, including but not limited to, all liquid and gaseous hydrocarbons, geothermal energy, sulphur, salt and other solid, liquid or gaseous minerals (excluding sand and gravel), of every nature and character located beneath the Property, including the sole power and right to conduct seismic or geophysical exploration under the Property without the consent or joinder of Buyer (which right shall include the right to grant seismic or geophysical permits or leases to third parties, but without any surface rights as set forth below, and the full ownership of any and all data recovered by such seismic or geophysical exploration, free of any claim by Buyer, or its successors and assigns); **PROVIDED HOWEVER**, that Seller shall have no right or privilege to use any portion of the surface of the Property for the exercise of said reserved mineral rights or to conduct seismic or geophysical exploration from the surface of the Property. Seller agrees that it will not grant any seismic permit or other similar right unless the permit prohibits (i) shot holes and the explosion of dynamite or comparable materials within 1000 feet of any boundary of the Property and (ii) the use of vibraseis or similar testing methods at any point on the surface within 250 feet of any boundary of the Property. Seller shall have the right to utilize directional drilling, horizontal drilling, unitization, or any other method of exploration or development which does not involve use of the surface of the Property, and does not unreasonably interfere with Buyer's use of the Property. All surface rights are hereby transferred by Seller to Buyer.

(c) The sale of the Property shall be subject to all servitudes, reservations, leases and restrictions of record or evidenced physically on the Property.

(d) The act of sale shall include the "AS IS" language attached hereto as **Exhibit C**. The act of sale shall be without warranty of title, except as to Seller's acts, but with full substitution and subrogation in and to all rights and actions of warranty against all preceding owners and vendors other than Thomas L. Steinbach, Cathryn Frances Steinbach, Mary Anna Belle Steinbach, Irene Acosta Steinbach and Albert H. Steinbach, subject, however, to all restrictions, servitudes, and easements presently of record in the office of the Clerk and Recorder of Mortgages of East Baton Rouge Parish, State of Louisiana or evidenced physically on the Property, as of the effective date of this Agreement.

5. **Closing.** The sale of Tract 1 and Tract 2 of the Property (the "First Closing") shall take place on or before the expiration of ten (10) days following the expiration of the Inspection Period (as provided below), or any other extension thereof as provided in Section 8 below (the "First Closing Date"). The sale of Tract 3 of the Property (the "Second Closing") shall take place on or before May 31, 2010 (the "Second Closing Date"). The term "Closing" shall refer to the "First Closing" or the "Second Closing", as the context may require; and the term "Closing Date" shall refer to the First Closing Date or the Second Closing Date, as the context may require. Each Closing shall take place at the offices of Roedel Parsons Koch Blache Balhoff & McCollister, L.C., 8440 Jefferson Highway, Suite 301, Baton Rouge, Louisiana 70809, or such other place that Buyer and Seller may agree.

6. **Costs.** Seller shall pay outstanding improvement liens and assessments of any kind recorded against the Property as of the Closing Date. Each party shall pay the costs of their legal counsel. Buyer shall pay all other closing costs (including, without limitation, title examination fees, title insurance premiums and recording costs), except as may otherwise be provided in this Agreement.

7. **Tax Prorations.** Current year property taxes for the Property shall be prorated between Seller and Buyer as of the Closing Date. If tax statements for the year in which the Closing occurs are not available as of the Closing Date, the tax proration between Seller and Buyer shall be made on the basis of the taxes for the immediately prior tax year. Seller and Buyer will adjust the prorations at the end of the tax year in which the Closing occurs, if necessary. The obligation of Buyer and Seller to adjust the *ad valorem* property tax prorations at the end of the tax year shall survive the Closing.

8. **Inspection Period.** For a period of ninety (90) calendar days after the Effective Date (the "Inspection Period"), Seller shall permit Buyer to enter the Property to make such inspections of the Property as Buyer deems necessary or appropriate to determine the suitability of the Property for Buyer's intended uses, including, without limitation, those related to surveying, location of utilities, environmental conditions and soil testing, wetlands determinations, governmental approvals, zoning, traffic, developmental and use suitability, other engineering studies, and feasibility studies. Buyer shall also have access to the Property after the expiration of the Inspection Period until the First Closing or Second Closing, as applicable, for inspections of the Property as Buyer deems necessary or appropriate. All such inspections will be at the risk and expense of Buyer. Buyer shall deliver to Seller a copy of all such tests, determinations, and studies. In the event the Closing does not occur, Buyer shall restore the Property to the condition it was in prior to Buyer's entry and activities thereon. Buyer agrees to hold Seller harmless from, and indemnify Seller for, any claim arising from damage or injury sustained by any person or entity performing inspections or entering the Property on behalf of Buyer. Buyer shall keep the Property free and clear of all liens or other encumbrances that may arise out of Buyer's inspection of the Property. The restoration, hold harmless and indemnity obligations of Buyer shall survive termination of this Agreement for any reason. If Buyer determines the Property to be unsuitable for Buyer's intended uses for any reason, in Buyer's sole discretion, Buyer shall notify Seller, in writing, no later than the date the Inspection Period expires, that Buyer has elected to terminate this Agreement and the Deposit shall be promptly returned to Buyer. Buyer shall have the one time right, by written notice delivered to Seller prior to the end of the

Inspection Period to extend the Inspection Period for a period of thirty (30) days. For such extension, Buyer shall pay to Seller the sum of \$50,000.00, which sum shall apply to the purchase price at the Closing, but shall be nonrefundable except in the event the sale does not close by reason of a default by Seller under this Agreement.

Seller covenants to Buyer that, until the First Closing or Second Closing, as applicable, Seller shall maintain the Property to be conveyed at such Closing in substantially the same condition as it exists on the Effective Date, except for damages to the Property caused by Buyer or its agents or contractors. Buyer's obligation to purchase Tract 3 is conditioned on the lack of any material adverse physical change or alteration to Tract 3 caused by Seller such that would materially adversely affect the value of Tract 3 or increase Buyer's risk or liability, i.e., would constitute a *redhibitory* defect as defined in Louisiana law. If such a material adverse physical alteration or change occurs prior to the Second Closing, and Seller does not restore Tract 3 to substantially the same condition as existed on the Effective Date, Buyer may at its option (a) not purchase Tract 3 with no further obligations regarding same, (b) deduct from the remaining Purchase Price for Tract 3 the actual cost to remediate or cure the material adverse physical alteration, up to \$100,000.00, or (c) waive objection to the material alteration and proceed with the Second Closing.

**9. Failure to Terminate.** If Buyer does not deliver written notice of termination to Seller prior to the end of the Inspection Period as extended if applicable, then the Deposit shall be nonrefundable, except for Seller's default.

**10. Title.** Within forty-five (45) days following the Effective Date, Buyer shall cause the title to the Property to be examined by a title company selected by Buyer, which title company shall deliver to Seller within such forty-five (45) days, a letter setting forth any and all objections to Seller's title. In the event Buyer states that the condition of title is not acceptable, Seller shall, at the sole cost and expense of Seller, have the option to promptly undertake to correct reasonable objections of Buyer. In the event that Seller does not satisfy all objections at least five (5) business days prior to the last day provided for the First Closing, Buyer may, at the option of Buyer, (a) extend the First Closing Date for up to thirty (30) calendar days to allow Seller an opportunity to satisfy the title objections; or (b) accept Seller's title subject to the objections, or (c) terminate this Agreement, and receive an immediate return of the Deposit. If, at the end of the extended First Closing period all reasonable title objections (as determined by Buyer's title insurer) are not satisfied, Buyer may, at Buyer's option, (i) accept Seller's title subject to the objections, or (ii) terminate this Agreement and receive an immediate return of the Deposit. Seller shall provide all resolutions and certificates reasonably required by the title company, and execute a seller/owner's affidavit for the title company at closing in the form attached hereto as Exhibit D. Seller to deliver copies of title policies, abstracts, surveys, environmental reports in its possession to Buyer within five (5) days after the execution of this Agreement. Until the First Closing or Second Closing, as applicable, Seller shall not without Buyer's consent enter into any contract, covenant, lease, deed, restriction, right of way, easement, mortgage, or other agreement that would encumber or otherwise affect the Property or the title thereto after the Closing.

**11. Exchange.** Seller may elect to effect the transfer of the Property to Buyer by utilization of a tax-free exchange under Section 1031 of the Internal Revenue Code, as amended, at no

additional expense or cost to Buyer; provided, however, that any property to be acquired by Seller through a tax-free exchange shall be transferred through an escrow agent or qualified intermediary and not through Buyer, unless Buyer is given a full indemnity, hold harmless, and release on terms acceptable to Buyer. The inability of Seller to transfer the Property to Buyer by utilization of a tax-free exchange shall not affect the obligation of Seller to transfer the Property to Buyer under the terms of this Agreement.

**12. Notices.** Any notice authorized, required, or permitted to be given under this Agreement shall be deemed to have been given upon the depositing of such notice in the United States mail, postage prepaid, certified mail or registered mail, return receipt requested, and properly addressed to the party to be notified at the following address:

If to Seller:                   **Steinbach, L.L.C.**  
  ATTN: Thomas Steinbach, M.D.  
  4 Bayou Shadows  
  Houston, TX 77024  
  Telephone: (713) 467-7611  
  Fax: (713) 467-0350

With a copy to:

Isaac M. Gregorie, Jr.  
**Kean, Miller, Hawthorne, D'Armond, McCowan, & Jarman, L.L.P.**  
Twenty-second Floor  
One American Place  
Baton Rouge, LA 70825  
Telephone: (225) 382-3411  
Fax: (225) 388-9133

If to Buyer:                   William G. Bowdon  
  LSU Property Foundation  
  3838 West Lakeshore Drive  
  Baton Rouge, LA 70808  
  Telephone: (225) 578-3811  
  Fax: (225) 578-0530

with a copy to:

David Hardy  
Roedel Parsons Koch Blache Balhoff & McCollister, LC  
8440 Jefferson Highway, Suite 301  
Baton Rouge, Louisiana 70809  
Telephone: (225) 929-7033  
Fax: (225) 928-4925

It is provided, however, that the parties hereto may, from time to time and at any time, change their respective addresses upon the giving of 10 calendar days' written notice to the other party of such change of address in the manner as aforesaid.

**13. Condemnation and Expropriation.** If, prior to the Closing Date, any part of the Property is condemned or expropriated by public authority or any party exercising the right of eminent domain, or is threatened thereby, then Buyer shall have the right to terminate this Agreement and be entitled to a prompt return of the Deposit.

**14. No Broker.** Seller and Buyer mutually warrant to one another that neither has incurred the services of any broker, realtor®, or other person in the negotiation or confection of this Agreement (other than their own attorneys) and Buyer and Seller agree to hold the other harmless from, and indemnify the other for, any and all claims or demands from any third party claiming by or through the indemnifying party for any such fees, expenses or commissions and for any other loss, liability, damage, cost or expense (including, without limitation, reasonable attorneys' fees) reasonably related to such claims and demands. The hold harmless and indemnity and provisions of this provision shall survive the Closing and any termination of this Agreement.

**15. Default and Remedies.** In the event of a default by either party, the defaulting party shall be responsible for all damages incurred by the non-defaulting party as a result of the default. In the event of a default hereunder, both parties shall also have the right to demand specific performance of this Agreement. No delay or omission in the exercise of any right or remedy accruing to either party under this Agreement shall impair any such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver of any condition, term or covenant or any subsequent breach thereof by either party shall not be deemed a waiver of any other term, covenant or condition herein contained by either party.

**16. Attorneys' Fees.** Should Buyer or Seller employ an attorney or attorneys to enforce any of the terms and conditions of this Agreement, or to recover damages for the breach of the terms and conditions of this Agreement, the non-prevailing party in any action pursued in a court of competent jurisdiction shall pay to the prevailing party all reasonable costs, damages and expenses, including reasonable attorneys' fees expended or incurred by the prevailing party.

**17. Assignment.** The rights of Buyer under this Agreement shall not be assigned in whole or in part, except that Buyer may, with prior notice to Seller, assign this Agreement to the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board of Supervisors") or any affiliate organization thereof.

**18. Governing Law.** This Agreement is being executed, delivered and is intended to be performed, in the State of Louisiana, and the substantive laws of the State of Louisiana will govern the validity, construction and enforcement of this Agreement.

**19. Binding Effect.** This Agreement will inure to the benefit of and bind the respective heirs, personal representatives, successors, and assigns of the parties hereto.

**20. Entire Agreement.** This document constitutes the entire agreement between the Buyer and Seller and supersedes any prior agreements, which are herewith declared null and void. There are no other agreements, understandings, warranties, or representations between Buyer and Seller, except any written addendum or amendments as may be signed by Buyer and Seller.

**21. Survival.** All disclaimers, waivers and representations contained herein shall survive execution of this Agreement and the Closing.

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

**23. Time of Essence.** Time is of the essence in the performance of all obligations under this Agreement.

**24. Effective Date.** The effective date of this Agreement (the “**Effective Date**”) shall be the date this Agreement has been executed by the second to sign of Buyer and Seller.

**25. Time to Execute.** This Agreement shall be null and void unless executed by all parties on or before the 12<sup>th</sup> day of September, 2007.

**26. Naming of Road.** Buyer will formally request the Board of Supervisors to name the road that traverses the Property from Nicholson Drive to the existing LSU lands and on to GSRI Road in honor of Albert H. Steinbach.

**27. Confidentiality and Recordation.** The parties agree to generally maintain all information and knowledge each has derived from the other during the course of negotiating this Agreement confidential; and specifically, the parties agree to not announce or promulgate the details of this Agreement to the general public. Notwithstanding this Paragraph 27, however, the Purchaser reserves the right to record this Agreement, or a memorandum thereof, in the official records of the Clerk and Recorder of East Baton Rouge Parish. Seller hereby agrees to execute such a memorandum upon reasonable request to do so by Purchaser.

[signatures on following pages]

Buyer has executed this Agreement on the 12<sup>th</sup> day of September, 2007, after a due reading of the whole.

**WITNESSES:**

Jim Dyer

Clare Purpera

**LSU PROPERTY FOUNDATION**

By:

William G. Bowdon  
Executive Director

Seller has executed this Agreement on the 10<sup>th</sup> day of September, 2007, after a due reading of the whole.

**WITNESSES:**

  
\_\_\_\_\_  
  
\_\_\_\_\_

**STEINBACH, L.L.C.**

By:   
Thomas L. Steinbach, Manager

By:   
Cathryn Frances Steinbach, as Manager,  
and as Agent for Mary Anna Belle  
Steinbach, Manager

## EXHIBIT A

### Description of Seller's Lands

ONE (1) certain tract or parcel of ground together with all the buildings and improvements thereon, situated in the Parish of East Baton Rouge, State of Louisiana, in sections 78, 77, 41 and 40 of Township 8 South, Range 1 East, Greensburg Land District of Louisiana, containing two hundred (200) acres and being designated on a part of survey made by R. Swart, C.E., dated February 4, 1938, as Tract "C", which plat is attached to Original 67, Bundle 1165, said property being more particularly described as follows:

Start at the northwest corner of Section Seventy-eight (78), thence south sixty-three (63) degrees twenty (20) minutes east a distance of three hundred thirty (330) feet to a granite post on the north line of Section 78, thence south fourteen (14) degrees ten (10) minutes west along the western boundary of Chatsworth Plantation a distance of two thousand nine hundred and 6/10 (2,900.6) feet to the point of beginning, thence continuing south fourteen (14) degrees ten (10) minutes west along the western boundary of the Chatsworth Plantation a distance of one thousand five hundred fifty-four and 2/10 (1,554.2) feet and corner, thence south thirty-two (32) degrees thirty-two (32) minutes east parallel to and eighty (80) feet northeast from the northeasterly line of the right of way of the U & MV Railroad Company six thousand six hundred eighty-nine and 9/10 (6,689.9) feet to the point of curve, thence south thirty (30) degrees fifty-two (52) minutes east parallel to and eighty (80) feet northeast from the northeasterly line of the said right of way of said railroad a distance of five hundred thirty-nine and 2/10 (539.2) feet to the west side of Gardere Lane, which is the eastern boundary line of said Chatsworth Plantation, and corner, thence north 53 degrees 02 minutes east along the said Gardere Lane a distance of one thousand one hundred fifty and 2/10 (1,150.2) feet and corner, thence north thirty-two (32) degrees thirty-two (32) minutes west a distance of eight thousand two hundred five and 8/10 (8,205.8) feet to the point of beginning said tract containing two hundred (200) acres and shown on a plat of survey made by R. Swart, C.E., dated at Baton Rouge, Louisiana, February 4, 1938, as Tract "C" and lying between the points shown on said plat as numbers fourteen (14), fifteen (15), sixteen (16), seventeen (17), eighteen (18), and fourteen (14), being a portion of the same property acquired on November 1, 1952, from Hereford Lane Company, Inc., as per act of record in Conveyance Book 1011, Folio 211.

#### LESS AND EXCEPT:

1. A certain strip or parcel of land one hundred (100') feet and containing 2.57 acres, more or less, situated in Section 77, Township 8 South, Range 1 East, Greensburg Land District of Louisiana, being the same property donated by Albert Steinbach and Irene A. Steinbach to The Baton Rouge Area Foundation, by Notarial Act dated February 28, 1967, before Harvey H. Posner, Notary Public, of record as Original 66, Bundle 6491, in the office of the Clerk of Recorder, Parish of East Baton Rouge, State of Louisiana.

2. A triangular tract of land being 2.616 acres out of fractional Section 78, Township 8 South, Range 1 East, of the St. Helena Meridan, East Baton Rouge Parish, Louisiana, and

being the same property sold by Albert H. Steinbach to Shell Pipe Line Corporation, by act of sale recorded as Original 82, Bundle 7007, in the office of the Clerk and Recorder, Parish of East Baton Rouge, State of Louisiana.



## **EXHIBIT C**

### **As Is Language**

This sale is made and accepted on an "AS IS" and "WHERE IS" basis. Buyer accepts the Property in its condition as existing at the time of sale. SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE CONDITION OF THE PROPERTY, THE FITNESS OF THE PROPERTY IMPROVEMENTS OR PERSONAL PROPERTY FOR ANY PURPOSE OR INTENDED USE, THE PRESENCE OR ABSENCE OF APPARENT OR HIDDEN DEFECTS, THE PRESENCE OR ABSENCE OF ENVIRONMENTAL CONTAMINATION, OR THE COMPLIANCE OF THE PROPERTY WITH ANY LAWS, RULES OR REGULATIONS, ALL OF WHICH WARRANTIES ARE HEREBY WAIVED BY BUYER. Buyer fully and completely waives any and all rights for the return of all or any part of the Purchase Price by the reason of any such defects. Buyer acknowledges and declares that neither Seller nor any party, whomsoever, acting or purporting to act in any capacity whatsoever on behalf of Seller, has made any direct, indirect, explicit or implicit statement, representation or declaration, whether by written or oral statement or otherwise, and upon which Buyer has relied, concerning the existence or non-existence of any quality, characteristic or condition of the Property. Buyer expressly waives the warranty of fitness and the warranty against redhibitory vices and defects, whether apparent or latent, imposed by Louisiana Civil Code Articles 2475 and 2500, any other applicable state or federal law, and the jurisprudence thereunder. Buyer also waives any rights it may have in redhibition or to a reduction of purchase price pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive, in connection with the Property. By its signature, Buyer expressly acknowledges all such waivers and its exercise of Buyer's right to waive warranty pursuant to Louisiana Civil Code Articles 2503 and 2548. Buyer agrees that Buyer has conducted its own evaluation and inspection and has made its own determination as to any condition of the Property, any defects therein, and the suitability of the Property for Buyer's intended use(s). Buyer shall be fully subrogated to all rights that Seller may have against other parties except Thomas L. Steinbach, Cathryn Frances Steinbach, Mary Anna Belle Steinbach, Irene Acosta Steinbach and Albert H. Steinbach, in any way related to the above waivers.