

Prepared by and Return to:

Marisa Rouse
Bass, Berry & Sims PLC
100 Peabody Place, Suite 1300
Memphis, TN 38103

PARKING LICENSE AGREEMENT

THIS PARKING LICENSE AGREEMENT ("Agreement") is made and entered into effective as of February 10, 2025 (the "Effective Date"), by and between **INVERNESS OFFICE PARK AL, LLC**, a Delaware limited liability company ("Licensor"), and **BAUERLE RD LAND, LLC**, a Louisiana limited liability company ("Licensee").

RECITALS:

WHEREAS, Licensor owns the real property described in **Exhibit A** attached hereto and incorporated by reference herein (the "Real Estate");

WHEREAS, as of the date hereof, Licensor conveyed to Licensee certain real property located adjacent to the Real Estate, as more particularly described in **Exhibit B** attached hereto and incorporated by reference herein (the "Licensee Property"); and

WHEREAS, in connection with Licensee's acquisition of the Licensee Property, Licensor has agreed to grant Licensee a parking license over that portion of the Real Estate depicted on **Exhibit C** attached hereto and incorporated by reference herein (the "Parking Area") on the terms and conditions set forth herein. and

NOW THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by Licensee to Licensor, the mutual covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the parties, the parties do hereby agree as follows:

1. License. On the terms and conditions set forth herein, Licensor hereby grants Licensee the right to use up to ten (10) parking spaces in the Parking Area. Licensee has inspected the Parking Area, accepts the Parking Area in its "as-is" condition and acknowledges that the Parking Area is in satisfactory condition. Licensee acknowledges that neither Licensor nor any agent or employee of Licensor has made any representation or warranty as to the condition of the Parking Area or the suitability of the Parking Area for Licensee's intended use. Licensor hereby reserves the right to designate which ten (10) parking spaces Licensee is entitled to utilize within the Parking Area.

2. Term. This Agreement shall be in effect for the period beginning on the Effective Date, and ending on the date that is five (5) years after the Effective Date. The term of this Agreement shall thereafter automatically renew for successive one (1) year periods, unless either party provides to the other party written notice of its intent not to renew this Agreement at least ninety (90) days prior to the then scheduled termination date.

3. Compliance with Laws. In its use and occupancy of the Parking Area, Licensee shall comply with all applicable laws and other governmental rules, regulations and orders, and with such reasonable rules and regulations which Licenser may adopt from time to time for the Parking Area.

4. Personal Property. Licenser assumes no responsibility for any damage to or theft of any personal property or other valuables brought onto or left on the Parking Area by Licensee, its agents, employees or invitees, all of which shall be at Licensee's sole risk.

5. Use. The Parking Area shall be used (the "Permitted Use") only for the temporary parking of passenger motor vehicles by the agent, employees and invitees of Licensee, and for no other purpose.

6. Risk and Indemnification. Licensee, as a material part of the consideration to Licenser, hereby assumes all risk of damage to property or injury to persons in or on the Parking Area from any cause other than Licenser's gross negligence or intentional misconduct, and Licensee hereby waives, for and on behalf of itself and its agents, employees, guests and invitees, all claims in respect thereof against Licenser. Licensee shall indemnify and hold harmless Licenser and its affiliates against and from any and all claims, demands, actions, losses, damages, orders, judgments and any and all costs and expenses (including, without limitation, reasonable attorneys' fees and costs of litigation), resulting from or incurred by Licenser or any affiliate of Licenser on account of any of the foregoing (a) arising from the use of the Parking Area by Licensee, its agents, employees and invitees, from the conduct of the Permitted Use or from any other activity permitted or suffered by Licensee, its agents, employees, guests and invitees on the Parking Area, (b) arising from the injury or death to any person in connection with or as a result of Licensee's use of the Parking Area or any activity permitted or suffered by Licensee on the Parking Area, or (c) arising from any breach by Licensee of this Agreement.

7. Insurance. Licensee shall, throughout the term of this Agreement at its sole cost and expense, provide and keep in force, with responsible insurance companies reasonably acceptable to Licenser, comprehensive general liability and property damage insurance in the following amounts for any one accident or occurrence: property damage not less than \$1,000,000 and personal injury or death not less than \$1,000,000. The policies described in this paragraph shall name Licenser as an additional insured. Licensee shall furnish Licenser with a certificate of insurance, as described above, prior to using the Parking Area. The liability insurance obtained by Licensee under this provision shall (a) be primary and noncontributing; (b) contain cross liability endorsements; and (c) insure Licenser against Licensee's indemnity obligations under this Agreement.

8. Default. If Licensee defaults in the prompt or full performance of any provision of this Agreement, then in any such event, Licenser shall have the right to terminate this Agreement and deny Licensee, its agents, employees, guests and invitees access to the Parking Area by any lawful means, to remove any and all vehicles or other articles of property of Licensee, its agents, employees, guests or invitees, at Licensee's expense and without any obligation to account for the same, and to recover from Licensee any and all reasonable attorneys' fees, costs and expenses incurred by Licenser in connection with the enforcement of Licenser's rights and remedies hereunder. In the event of such termination by Licenser, all of Licensee's rights and privileges hereunder shall terminate and Licenser shall have no further obligation to Licensee under this Agreement. Licenser shall also have such other rights and remedies available at law or in equity.

9. Assignment or Transfer. The license granted by Licenser to Licensee is a personal privilege and may not be assigned or transferred by Licensee.

10. Counterpart Execution . This Agreement may be executed in multiple counterparts, each one of which will be deemed an original, but all of which shall be considered together as one and the same instrument. Execution by a party of a signature page hereto shall constitute due execution and shall create a valid, binding obligation of the party so signing and it shall not be necessary or required that the signatures of all parties appear on a single signature page hereto.

. This Agreement contains the entire understanding of the parties with respect to the matters set forth herein, and no other agreement, oral or written, not set forth herein, nor any course of dealings of the parties, shall be deemed to alter or affect the terms and conditions set forth herein. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby; it shall not be deemed that any such invalid provision affects the consideration for this Agreement; and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement shall be construed in accordance with the laws of the State of Alabama. Venue for any proceeding brought hereunder shall be Shelby County, Alabama. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the predominantly prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and expenses, whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. The section headings in this Agreement are for convenience only, shall in no way define or limit the scope or content of this Agreement, and shall not be considered in any construction or interpretation of this Agreement or any part hereof. Where the sense of this Agreement requires, any reference to a term in the singular shall be deemed to include the plural of said term, and any reference to a term in the plural shall be deemed to include the singular of said term. Nothing in this Agreement shall be construed to make the parties hereto partners or joint venturers or render either of said parties liable for the debts or obligations of the other. This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same Agreement. Time is of the essence of this Agreement. If Licensor or Licensee shall bring an action against the other party hereto to enforce the terms hereof or declare rights hereunder, the prevailing party in such action shall be entitled to reasonable attorneys' fees and costs of such action.

12. Notices. Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given (i) three (3) days after depositing with the United States Postal Service, postage prepaid, (ii) one day after depositing with a nationally recognized overnight courier service, or (iii) on the day of hand delivery (provided such delivery occurs prior to 5:00 pm, E.S.T. or E.D.T., as applicable), to the addresses set forth below in this Section 12 or to such address as either party may from time to time designate by written notice in accordance with this paragraph.

Licensor:

Inverness Office Park AL, LLC
c/o In-Rel Properties
200 Lake Avenue, 2nd Floor
Lake Worth Beach, Florida 33460

Licensee:

BAUERLE RD LAND, LLC
1250 SW Railroad Ave, Suite 100A
Hammond, LA 70403

13. Amendments and Waivers. This Agreement may not be terminated or amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by Licensor and Licensee and recorded in the Office of the Judge of Probate, Shelby County, Alabama. No delay or omission of any party in the exercise of any right accruing upon any default of any party shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by any party of a breach of, or a default in, any of the terms and conditions of this Agreement by any other party shall not be construed to be a waiver of any subsequent breach of or default in the same or any other provision of this Agreement. No breach of the provisions of this Agreement shall entitle any party to cancel, rescind or otherwise terminate this Agreement, but such limitation shall not affect, in any manner, any other rights or remedies which any party may have by reason of any breach of the provisions of this Agreement.

14. Waiver of Trial by Jury. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY AND ALL RIGHTS ANY PARTY HERETO MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, COUNTERCLAIM OR OTHER LITIGATION, WHETHER IN CONTRACT OR TORT, THAT RELATES TO, IS BASED ON, OR ARISES OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

LICENSOR:

INVERNESS OFFICE PARK AL, LLC,
a Delaware limited liability company

By: 

Name: Charles Stein

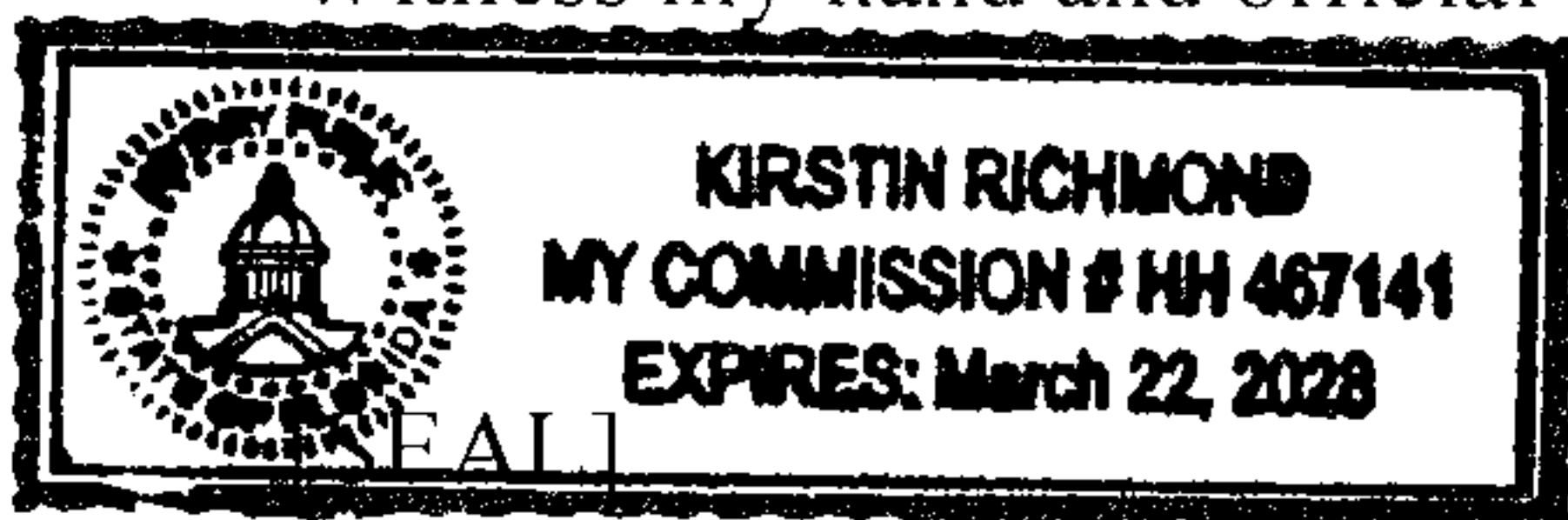
Title: Secretary & Treasurer

Acknowledgment

STATE OF Florida)
COUNTY OF Palm Beach)

I, Kirstin Richmond, a Notary Public in and for said County in said State, hereby certify that Charles Stein, whose name as Secretary & Treasurer of Inverness Office Park AL, LLC, a Delaware limited liability company, is signed to the foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Witness my hand and official seal, this the 30 day of December, 2024.

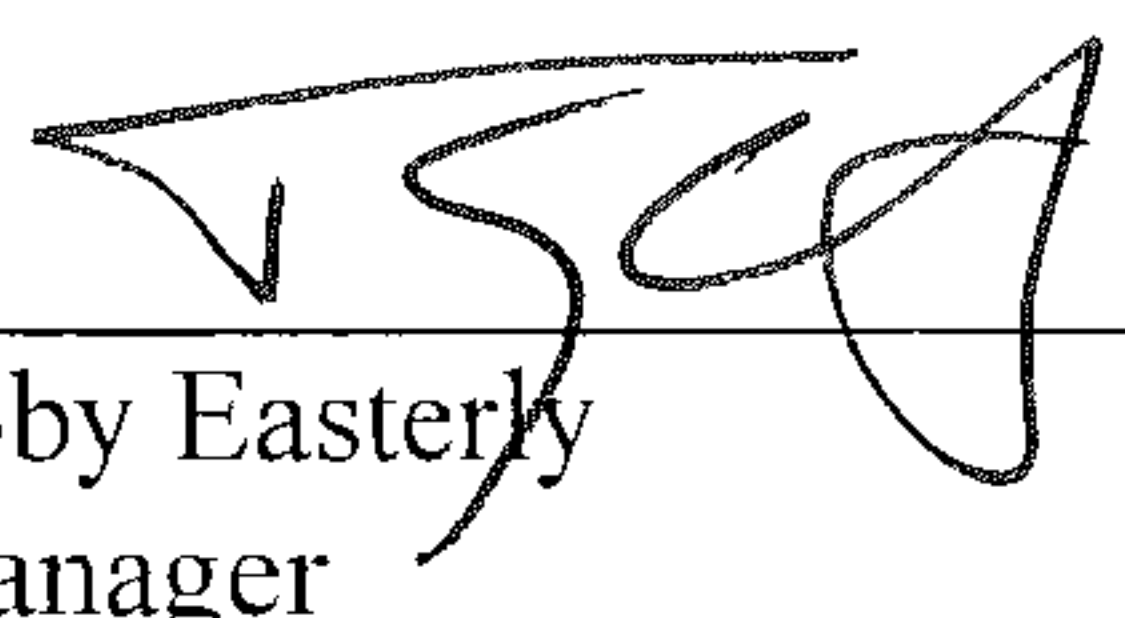


Notary Public: 

My Commission Expires: March 22, 2028

LICENSEE:

BAUERLE RD LAND, LLC,
a Louisiana limited liability company

By: 
Name: Toby Easterly
Title: Manager

Acknowledgment

STATE OF Louisiana)

Parish
COUNTY OF Tangipahoa)

I, C. Britain Sledge, III, a Notary Public in and for said County in said State, hereby certify that Toby Easterly, whose name as Manager of BAUERLE RD LAND, LLC, a Louisiana limited liability company, is signed to the foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Witness my hand and official seal, this the 7 day of February, 2025.

[SEAL]

Notary Public: 

My Commission Expires: At Death

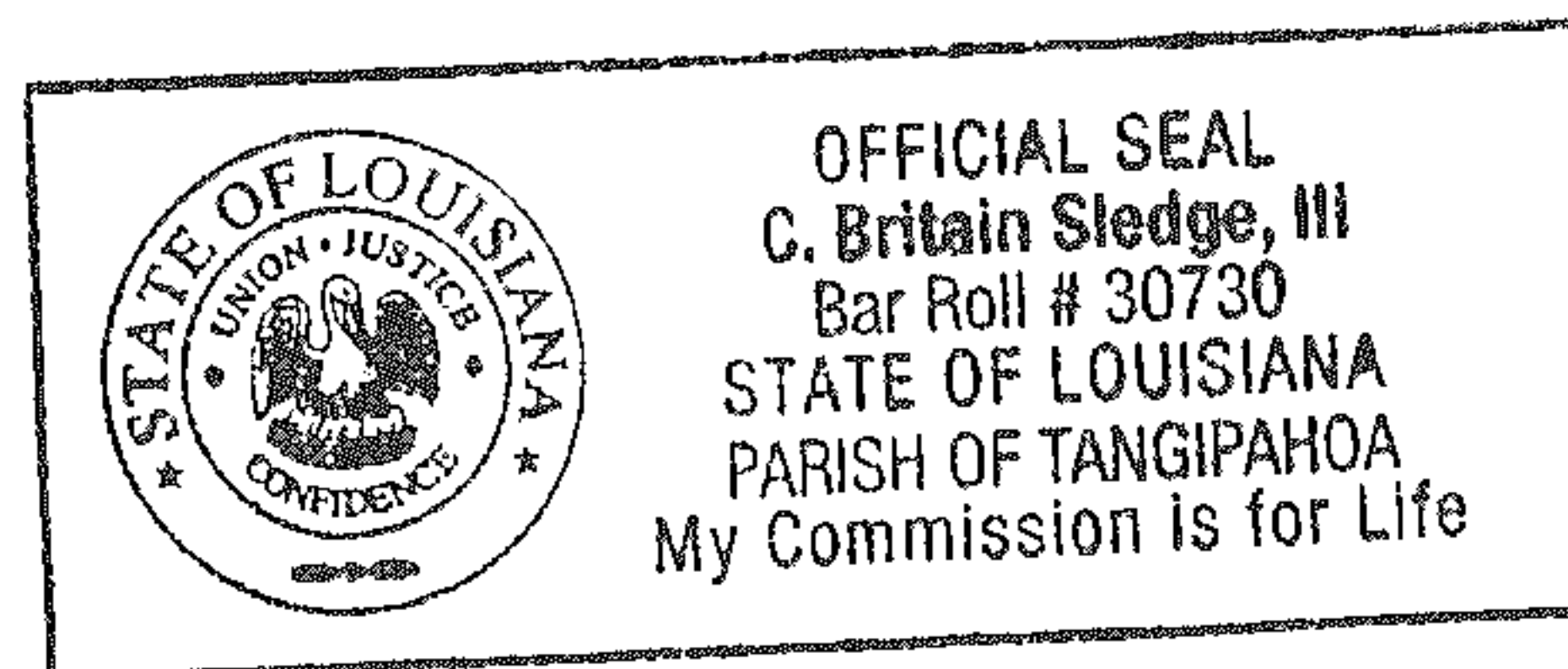


EXHIBIT A

Real Estate

Lots 1 and 2 and Private Right of Way, Inverness Office Park Resurvey, recorded in Map Book 61, Page 14 in the Probate Office of Shelby County, Alabama.

EXHIBIT B

Licensee Property

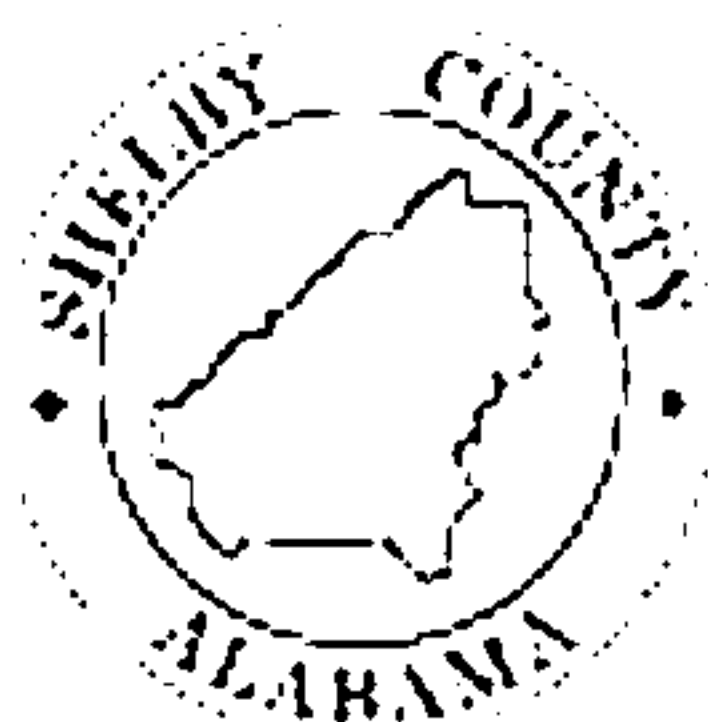
Lots 3 and 4, Inverness Office Park Resurvey, recorded in Map Book 61, Page 14 in the Probate Office of Shelby County, Alabama.

EXHIBIT C

Parking Area



46245483.4



Filed and Recorded
 Official Public Records
 Judge of Probate, Shelby County Alabama, County
 Clerk
 Shelby County, AL
 02/12/2025 10:08:56 AM
 \$46.00 JOANN
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Allie S. Bayl