



St. Charles Parish Clerk of Court  
P.O. Box 424  
Hahnville, LA 70057

Phone (985) 783-6632

**Lance Marino**  
Clerk of Court  
Parish of St. Charles



**Instrument Number: 484279**

**Book/Index:** COB  
**Document Type:** TRANSFER  
**Recording Date:** 09/23/2024 2:45 PM CDT

**Grantor 1:** PARISH OF ST CHARLES  
**Grantee 1:** RANDA PROPERTIES LLC

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THE ATTACHED DOCUMENT IS A **CERTIFIED TRUE AND CORRECT COPY** THAT WAS  
RECORDED ON THE DATE AND TIME LISTED ABOVE AND CERTIFIED ON THE SAME.



*Brianna Gros*  
Brianna Gros, Deputy Clerk

\* \* \* \* \*

UNITED STATES OF AMERICA	*	ACT OF CONVEYANCE
STATE OF LOUISIANA	*	OF LEASEHOLD IMPROVEMENTS
PARISH OF ST. CHARLES	*	BY
	*	PARISH OF ST. CHARLES
	*	STATE OF LOUISIANA
STATE OF NEW YORK	*	TO
COUNTY OF NEW YORK	*	RANDA PROPERTIES LLC
	*	

\* \* \* \* \*

BE IT KNOWN that on the dates set forth below, before us, the undersigned Notaries Public, commissioned and qualified in and for the State as set forth herein, and in the presence of the undersigned witnesses:

**PERSONALLY CAME AND APPEARED:**

**PARISH OF ST. CHARLES, STATE OF LOUISIANA**, Taxpayer Identification No. XX-XXX1208, a political subdivision of the State of Louisiana, with a mailing address of 15045 River Rd., Hahnville, Louisiana 70057, represented herein by Matthew Jewell, its President, duly authorized by Ordinance 02-8-1, a copy of which is attached hereto as Exhibit A (hereinafter referred to as "**Vendor**");

**AND**

**RANDA PROPERTIES LLC**, Taxpayer Identification No. XX-XXX4167, a limited liability company duly organized and existing under the laws of the state of Delaware, with a mailing address of 5600 N. River Rd., Ste. 500, Rosemont, Illinois 70087, represented herein by Jeffrey Spiegel, Managing Member, duly authorized by a unanimous consent resolution a copy of which is attached hereto as Exhibit B (hereinafter referred to as "**Vendee**");

The parties, after being duly sworn, declared as follows: Although this Act of Conveyance (this "**Conveyance**") is executed on the dates set forth below, it is intended by the parties to be effective on September 1, 2024.

**1. Conveyance.**

1.1 As used in this Conveyance, the "Property" includes only the leasehold improvements previously conveyed by Sealy FRLA Land, L.L.C. to Vendor in that certain Act of Cash Sale dated as of October 18, 2002, and recorded in the Conveyance Records of St. Charles

Parish on October 18, 2002, under Book No. 609, Folio No. 28, consisting of all buildings, structures, fixtures, furnishings and equipment, including any structures, fixtures, furnishings and related property constituting a manufacturing, processing or distribution and related facilities, constructed, acquired or installed on the aforesaid real property, and including any and all rights, privileges, easements, servitudes, and appurtenances, if any, thereunto belonging, on the following real property (however "Property" does not include such real property, which is not being conveyed herein):

That certain piece or portion of ground, together with all the buildings and improvements thereon, situated in the State of Louisiana, Parish of St. Charles, in that part thereof known as James Business Park, Extension No. 2, identified as Lot 1-B-1, Square 9, in accordance with a plan of resubdivision of former Lots 1-B & 2 into Lot 1-B-1, all as more fully shown on the plan of resubdivision of Dading, Marques and Associates, Inc., Job No. 213964, dated July 10, 2002, recorded in COB 607, Folio 462, Entry Number 270455 in the conveyance records of St. Charles Parish, Louisiana, according to which plan said Lot 1-B-1 is more particularly described as follows:

Begin at the intersection of the line dividing Square 9, Lot 1-B-1 and Square 7B and the easterly right of way line of James Drive East;

Thence N 89°49'00"E a distance of 559.16 feet to a point;

Thence S00°50'00"W a distance of 763.02 feet to a point;

Thence S89°49'00"W a distance of 545.62 feet to a point on the easterly right of way line of James Drive East;

Thence along said right of way line N00°11'00"W a distance of 762.90 feet to the Point of Beginning.

Said parcel contains 421,418.33 square feet or 9.67 acres.

1.2 Vendor hereby grants, bargains, conveys, transfers, assigns, sets over, abandons and delivers the leasehold improvements described in Paragraph 1.1 above unto the Vendee, which accepts and acquires the said leasehold improvements for itself, its successors and assigns, and acknowledges due delivery thereof. To have and to hold the said leasehold improvements unto the Vendee and its successors and assigns forever.

## 2. Conveyance

2.1. This Conveyance is made for and in consideration of (i) the benefits having been derived by the Vendor from the transactions contemplated by that certain Lease Agreement and Agreement to Issue Bonds, dated as of September 1, 2002 (the "Lease"), pursuant to which the Vendee caused the Project to be constructed and installed, (ii) the economic development benefits derived from the foregoing, (iii) the sum of \$1,000 as provided in Sections 8.1 and Section 8.2 of the Lease and (iv) other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.



As further provided in Section 8.3 of the Lease, this Conveyance is subject to (i) those liens and encumbrances (if any) to which title to said property was subject when conveyed to the Vendor; (ii) those liens and encumbrances created by the Vendee or to the creation or suffering of which the Vendee consented; (iii) those liens and encumbrances resulting from the failure of the Vendee to perform or observe any of the agreements on its part contained in the Lease; and (iv) Permitted Encumbrances as defined in the Lease.

2.2. It is expressly agreed that the leasehold improvements herein conveyed are conveyed by Vendor and accepted by Vendee "AS IS, WHERE IS" without any warranties of any kind whatsoever (except as to title), even as to the metes and bounds, zoning operation, or suitability of such properties for the use intended by the Vendee, without regard to the presence of apparent or hidden defects and with the Vendee's full and complete waiver of any and all rights for the return of all or any part of purchase price by reason of any such defects.

2.3. Vendee acknowledges and declares that neither the Vendor nor any party whomsoever, acting or purporting to act in any capacity whatsoever on behalf of the Vendor has made any direct, indirect, explicit or implicit statement, representation or declaration, whether by written or oral statement or otherwise, and upon which Vendee has relied, concerning the existence or non-existence of any quality, characteristic or condition of the property herein conveyed. Vendee has had full, complete and unlimited access to the property herein conveyed for all tests and inspections which Vendee, in Vendee's sole discretion deems sufficiently diligent for the protection of Vendee interests.

2.4. Vendee expressly waives any rights Vendee may have in redhibition or to a reduction of the purchase price pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive and any other applicable state or federal law and the jurisprudence thereunder in connection with the property hereby conveyed to Vendee by Vendor. By Vendee's signature below, Vendee expressly acknowledges all such waivers, and Vendee exercises Vendee's right to waive warranty pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive.

2.5. Vendee also expressly waives the warranty of fitness and the warranty against redhibitory vices and defects, whether apparent or latent, and the warranty against eviction imposed by Louisiana Civil Code Articles 2475, 2500, 2503 and any other applicable state or federal law, and the jurisprudence thereunder.

2.6. Vendee further waives and releases Vendor from any and all claims, demands, causes of action, liens, loss, damage, liabilities, costs and expenses (including reasonable attorneys' fees, court costs, consultant's fees, remediation, clean up or other response costs) of any and every kind or character, known or unknown, fixed or contingent, suffered or incurred by Vendee, its successors or assigns, as a successor in interest to the Vendor, as owner, under the Resource Conservation and Recovery Act, 42 U.S.C.A. §6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.A. §9607, et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (codified as amended in various sections of 42 U.S.C.A.); the Hazardous Materials Transportation Act, Pub. L. No. 93-633, 88 Stat. 2156 (codified as amended in various sections of 46 U.S.C.A.); the Clean Water Act, 33 U.S.C.A. §1251 et seq.; the Clean Air Act, 42 U.S.C.A. §7401 et seq.; the Toxic Substances Control Act, 15 U.S.C.A. §2601 et seq.; the Louisiana Environmental Quality



Act, La Rev. Stat Ann 30:2001 et seq.; or any other applicable federal, state or local laws; rules, ordinances, permits, approvals, orders or regulations as they now exist or may subsequently be modified, supplemented or amended, relating to the environment.

2.7. By execution of this Agreement, Vendee acknowledges that the foregoing waivers have been called to its attention, read and explained and that the foregoing waivers are a material and integral consideration for the Vendor in connection with the reconveyance of the aforesaid leasehold improvements from the Vendor to the Vendee.

**3. Miscellaneous**

3.1. The Vendor acknowledges receipt of notice of Vendee's intent to exercise its option to purchase the said leasehold improvements from Vendor and hereby waives all notice requirements of the Lease.

3.2. The Vendor acknowledges the receipt and sufficiency of the consideration recited above and hereby waives any vendors' lien or any right it may have to rescind this Conveyance, in whole or in part, for inadequate consideration or any other reason.

3.3. The parties to this Conveyance waive the production of mortgage and conveyance certificates and tax researches and relieve and release the undersigned Notaries Public from any liability with respect thereto.

**[SIGNATURES ON FOLLOWING PAGES]**

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the Parish of St. Charles, Louisiana, on this 3<sup>rd</sup> day of September, 2024, after due reading of the whole.

PARISH OF ST. CHARLES,  
STATE OF LOUISIANA

By: Matthew Jewell  
Name: Matthew Jewell  
Title: Parish President

WITNESSES:

Signature: [Signature]  
Printed Name: Samantha de Castro

Signature: [Signature]  
Printed Name: MICHAEL T. TALAMONE

[Signature]  
Louisiana Notary/Bar # 28709  
St. Charles Parish  
Commission expires: for life

**THUS DONE AND PASSED** in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in New York, New York, on this 12<sup>th</sup> day of September, 2024, after due reading of the whole.

**VENDEE:**


**RANDA PROPERTIES LLC**

By:   
Jeffrey Spiegel, Managing Member

WITNESSES:

Signature:   
Printed Name: Gina M. Huaman

Signature:   
Printed Name: JUSTIN O. SPIEGEL

  
Notary Public  
Print Name: David J. Adler  
Notary ID #: 01AD6311059  
My Commission Expires: September 8, 2026



**EXHIBIT A**

**[Evidence of Parish Authorization]**

[Act of Conveyance – Exhibit A]

Ord.

2002-0283

**INTRODUCED BY:** ALBERT D. LAQUE, PARISH PRESIDENT  
DEPARTMENT OF ECONOMIC DEVELOPMENT & TOURISM

**ORDINANCE NO. 02-8-1**

An ordinance authorizing the issuance of not exceeding Eight Million Dollars (\$8,000,000) of the Parish of St. Charles, State of Louisiana Taxable Revenue Bonds (Randa Properties LLC Project) Series 2002; approving the form and authorizing the execution and delivery of a Lease Agreement and a Trust Indenture to secure the Bonds; acknowledging and accepting the benefits of a Letter of Credit and a Guaranty Agreement; authorizing the appropriate officer of said Parish to execute the aforementioned instruments and all other documents and certificates deemed necessary in connection therewith; applying to the State Bond Commission and Secretary of Economic Development for approval of the issuance of said Bonds; authorizing the publication of a Notice of Intention to Sell Bonds; authorizing the distribution of a Preliminary Official Statement and/or an Official Statement relating to said Bonds; and providing for other matters with respect to the foregoing.

WHEREAS, the Parish of St. Charles, State of Louisiana (the "Issuer"), is authorized and empowered under the laws of the State of Louisiana, including particularly Part XII of Chapter 4 of Subtitle II of Title 39, Sections 991 through 1001, inclusive, and/or Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (independently and collectively, as appropriate, the "Act") to issue revenue bonds to further its purposes of promoting and encouraging industrial and commercial redevelopment, and to stimulate the economy of the Lessor through renewed commerce and industry; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and a Lease Agreement to be dated as of September 1, 2002 (the "Lease Agreement"), by and between the Issuer and Randa Properties LLC, a limited liability company (the "Company"), the Issuer will finance the cost of a project consisting of the acquisition, construction and equipping of a corporate headquarter and distribution facility (the "Project"), which facility is to be located in the Parish of St. Charles, Louisiana; and

WHEREAS, the Project has created or will create additional employment opportunities for residents of the Parish of St. Charles, Louisiana (the "Parish") and the surrounding area; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and other constitutional and statutory authority, and a Trust Indenture to be dated as of September 1, 2002, by and between Hancock Bank of Louisiana, in the City of Baton Rouge, Louisiana, as trustee (the "Trustee"), and the Issuer (the "Indenture"), the Issuer proposes to issue its Taxable Revenue Bonds (Randa Properties LLC Project) Series 2002 (the "Bonds") in the aggregate principal amount of not exceeding \$8,000,000 for the purpose of financing the cost of acquiring, constructing and equipping the Project; and

WHEREAS, the Bonds will be entitled to the benefits of an irrevocable Letter of Credit (the "Front Letter of Credit"), to be issued by Hibernia National Bank (the "Credit Bank"), which Letter of Credit will initially provide additional security for the Bonds, and the Credit Bank will be entitled to reimbursement by the Company for all amounts drawn under the Letter of Credit pursuant to a Reimbursement Agreement dated as of September 1, 2002 between the Company and the Bank, a copy of which has been delivered to the Trustee; and

WHEREAS, Federal Home Loan Bank, or another bank providing credit enhancement, has confirmed the Front Letter of Credit by issuing an irrevocable transferable confirming letter of credit (the "Supporting Letter of Credit"); and

WHEREAS, under the provisions of a Guaranty Agreement dated as of September 1, 2002 (the "Guaranty Agreement") between Randa Corp. (the "Guarantor") and the Trustee, the

payment of the principal of premium, if any, and interest on the Bonds will be unconditionally guaranteed to the Trustee for the benefit of the owners of the Bonds; and

WHEREAS, in consideration of the lease of the Project by the Issuer pursuant to the Lease Agreement, the Company will agree to make payments in an amount sufficient to pay the principal of, premium, if any, interest and purchase price of the Bonds pursuant to the Lease Agreement and the Bonds shall be entitled to the benefits of the Letter of Credit, shall be payable solely from the revenues derived by the Issuer from said payments by the Company pursuant to the Lease Agreement and the Bonds shall never constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness or otherwise and will not be paid by the Issuer other than with respect to reductions of rent resulting from meeting certain employment levels; and

WHEREAS, the Bonds are being issued and delivered on the original issue date as taxable revenue Bonds, the interest on which is not excludable from gross income for federal income tax purposes; and

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization, issuance and sale of the Bonds herein authorized as required by the Act have been or will be secured prior to the delivery of the Bonds; and

WHEREAS, it is now the desire of this Board of Commissioners to authorize the negotiation, execution and delivery of the Indenture and the Lease Agreement, to fix the details necessary with respect to the issuance and sale of not exceeding \$8,000,000 principal amount of said Bonds designated "Parish of St. Charles, State of Louisiana Taxable Revenue Bonds (Randa Properties LLC Project) Series 2002" for the purpose of financing the cost of acquiring, constructing and equipping the Project, paying the expenses of issuing the Bonds, and to provide for the execution of certain instruments, documents and certificates in connection therewith;

NOW, THEREFORE, BE IT ORDAINED by the Parish of St. Charles, State of Louisiana, acting as the governing authority of the Parish of St. Charles, State of Louisiana, that:

SECTION 1. The Parish President is hereby empowered, authorized and directed to execute and deliver the Lease Agreement and Indenture for, on behalf of, in the name of and under the official seal of the Issuer, in accordance with the provisions of the Act, and other constitutional and statutory authority, substantially in the forms as submitted at this meeting and filed with the official minutes of this Parish, with such additions, omissions and changes as may be approved by Bond Counsel to the Issuer and the Parish President of the Issuer. The signatures of the aforesaid officer upon the Lease Agreement and Indenture as so executed shall be deemed conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 2. There is hereby authorized to be issued, sold and delivered not exceeding Eight Million Dollars (\$8,000,000) aggregate principal amount of "Parish of St. Charles, State of Louisiana Taxable Revenue Bonds (Randa Properties LLC Project) Series 2002" (the "Bonds"), pursuant to the provisions of the Act for the purpose of providing funds to finance the cost of acquiring, constructing and equipping the Project. The details of the Bonds and the provisions of their issuance, security and payment shall be as set forth in the Indenture, said Indenture to be



substantially in the form submitted at this meeting, with such additions, omissions and changes as may be approved by Bond Counsel to the Issuer and the Parish President. The Bonds shall be issued initially as taxable variable rate Bonds, convertible from time to time in whole or in part at the option of the Company to Bonds bearing interest at Daily, Weekly, Monthly, Flexible and Term Rates (all as defined in the Indenture upon the satisfaction of certain conditions contained in the Indenture. The Bonds issued initially in the taxable mode shall be designated "Taxable Revenue Bonds (Randa Properties LLC Project) Series 2002". The interest rate on any Bond shall not exceed 12% per annum, and such Bonds shall mature not later than thirty years from the date thereof.

SECTION 3. The Parish President is hereby further authorized and directed for, on behalf of, and in the name of the Issuer to negotiate, execute and deliver any and all additional instruments, documents and certificates in addition to the documents set forth above, including, without limitation, a purchase agreement and any conveyance of the real property to the Parish from funds provided by the State, a mortgage and/or security agreement, which may be required by or provided for in the Lease Agreement or the Indenture, or as may otherwise be required for or necessary, convenient or appropriate to the financing described in this ordinance. Upon the exercise of any option to purchase the land or any improvements under the Lease Agreement, the Parish President is hereby authorized to execute any necessary conveyance to honor such option. Said officer is hereby further authorized and directed to approve for and on behalf of and in the name of the Issuer any changes, additions or deletions in any of the documents, including, without limitation, the insertion of a mortgage and/or security agreements into any instruments or certificates referred to in this ordinance, provided that all such changes, additions or deletions, if any, shall be approved by Bond Counsel to the Issuer and consistent with and within the authority provided by the Act. The signatures of the said Parish President upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this ordinance, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. The Parish President is authorized to execute and deliver for and on behalf of the Issuer any and all additional certificates, documents, opinions or other papers and perform all other acts customary to the closing of bond issues as he may deem necessary or appropriate in order to implement and carry out the intent and purposes of this ordinance and is further authorized, empowered and directed to

do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture and Lease Agreement as executed.

SECTION 4. Application be and the same is hereby formally made to the State Bond Commission and Secretary of Economic Development or his successor in responsibility for approval of the Lease Agreement, the Indenture and other documents providing security for the Bonds and for consent and authority to issue, sell and deliver the Bonds herein authorized and that certified copies of this resolution and copies of said documents shall be forwarded to the State Bond Commission and Secretary of Economic Development, together with a request for prompt consideration and approval of this application.

SECTION 5. The Issuer hereby acknowledges and accepts the benefits of the Letters of Credit and the Guaranty Agreement.

SECTION 6. This Parish Council does hereby authorize the distribution of a Preliminary Official Statement and an Official Statement or similar offering materials to prospective purchasers by the underwriters, who shall be represented by Morgan Keegan & Company, Inc., describing, among other things, the Bonds, the Company and the Credit Bank; provided, however, that this authorization shall not constitute an approval of any statements in said Preliminary Official Statement and Official Statement, and the Issuer makes no representation or warranty, either express or implied, as to the accuracy or completeness of the information contained therein (other than information appearing therein under the heading "The Issuer"), as to which information it has no direct knowledge.

SECTION 7. This ordinance shall be published one time in the *St. Charles Herald Guide*, a bi-weekly newspaper of general circulation in the Parish of St. Charles, Louisiana (being the official journal of the Issuer), and that as provided by the Act, for a period of thirty (30) days from the date of such publication, any person in interest may contest the legality of this ordinance, the Bonds and any provisions therein made for the security and payment of the Bonds. After the expiration of said thirty days, no person may have any right of action to contest the regularity, formality, legality or effectiveness of this ordinance, the Bonds and any provisions made therein, for any cause whatsoever. Thereafter, it shall be conclusively presumed that every legal requirement for the issuance of the Bonds has been complied with. No court shall have authority to inquire into any of these matters after the said thirty (30) days.

SECTION 8. The publication of a notice of intent to sell the Bonds is hereby authorized and approved.

SECTION 9. This ordinance shall become effective immediately.

This Ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS: RAMCHANDRAN FAUCHEUX, FABRE, ABADIE, AUTHEMENT, BLACK, MINNICH

NAYS: NONE

ABSENT: HILAIRE, MARINO

And the Ordinance was declared adopted on this, the 5th day of August, 2002, to become effective five (5) days after publication in the official journal.

CHAIRMAN: *Albert J. Fauchoux*

SECRETARY: *Barbara J. Jarot*

DLVD/PARISH PRESIDENT: *8-6-02*

APPROVED: \_\_\_\_\_ DISAPPROVED: \_\_\_\_\_

PARISH PRESIDENT: *Albert D. Logan*

RETD/SECRETARY: *8-9-02*

AT: *9:45 AM* RECD BY: *B99*



## GUARANTY AGREEMENT

This **GUARANTY AGREEMENT**, dated as of September 1, 2002 is by and between **RANDA CORP.** (herein called the "Guarantor"), a corporation duly organized and existing under the laws of the State of New Jersey, and **HANCOCK BANK OF LOUISIANA**, located in the City of Baton Rouge, Louisiana (herein, together with any successor trustee at the time serving as such under the hereinafter defined Indenture, referred to as the "Trustee").

### WITNESSETH:

WHEREAS, arrangements have been made for the issuance and sale pursuant to the Trust Indenture dated as of September 1, 2002 (the "Indenture") between the Trustee and the Parish of St. Charles, State of Louisiana (the "Issuer") of the Issuer's Taxable Revenue Bonds (Randa Properties LLC Project) Series 2002 in the aggregate principal amount of \$7,500,000 (the "Bonds") for the purpose of acquiring, constructing and equipping a corporate headquarters and distribution facility in James Business Park in St. Rose, St. Charles Parish, Louisiana, leased to the Randa Properties LLC (the "Lessee"); and

WHEREAS, the Guarantor desires that the Issuer issue and sell the Bonds and apply the proceeds for the purpose described above and, in order to provide an inducement to the Issuer to issue and sell the Bonds and an inducement to the purchase of the Bonds by all who shall at any time become holders thereof, the Guarantor is willing to enter into this Guaranty Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the Guarantor does hereby covenant and agree with the Trustee as follows:

## ARTICLE I

### REPRESENTATIONS AND WARRANTIES OF THE GUARANTOR

SECTION 1.1. The Guarantor hereby represents and warrants that it is a corporation duly organized and existing and in good standing under the laws of the State of New Jersey and is qualified to do business in the State of Louisiana and in good standing under the laws of the State of Louisiana and has full power and authority to enter into and perform this Guaranty, has duly authorized the execution and delivery of this Guaranty Agreement by proper corporate action and that such execution and delivery and compliance with the terms hereof will not contravene or constitute a default under its Articles of Incorporation or By-Laws or any indenture, commitment, agreement or other instrument to which the Guarantor is a party or by which it is bound or any existing law, rule, regulation, judgment, order or decree to which it is subject.

## ARTICLE II

### GUARANTY

SECTION 2.1. The Guarantor hereby unconditionally and irrevocably guarantees to the Trustee for the benefit of the holders from time to time of the Bonds (a) the full and prompt payment of the principal of and premium, if any, on each Bond when and as the same shall become due, whether at the stated maturity thereof, by acceleration, call for redemption or otherwise, and (b) the full and prompt payment of interest on each Bond when and as the same shall become due, and agrees, in the event of any failure of the Issuer to make such payments of principal, interest and premium, if any, when due, to make such payments to the Trustee for the benefit of the holders from time to time of the Bonds. All payments by the Guarantor under this Guaranty Agreement shall be made in lawful money of the United States of America.

SECTION 2.2. The obligations of the Guarantor under this Guaranty Agreement shall be absolute and unconditional and shall remain in full force and effect until the entire principal of, premium, if any, and interest on the Bonds not theretofore cancelled or delivered to the Trustee for cancellation shall have been paid in full or shall have become due and payable and the Trustee shall hold sufficient moneys for the purpose of such payment. Such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not such event shall occur with notice to, or the consent of, the Guarantor:

- (a) the waiver, surrender, compromise, settlement, discharge, release or termination of any or all of the obligations, covenants or agreements of the Issuer contained in the Indenture or in the bonds or of payment, performance or observance thereof;

(b) the failure to give notice to the Guarantor of the occurrence of a default under this Guaranty Agreement or of any event of default under the terms and provisions of the Indenture or the Lease Agreement dated as of September 1, 2002 between the Issuer and the Lessee (the "Lease Agreement");

(c) the transfer, assignment, or mortgaging or the purported transfer, assignment or mortgaging of all or any part of the interest of the Issuer in the Project (as defined in the Indenture);

(d) the waiver, surrender, compromise, settlement, release or termination of the Issuer's obligations, covenants or agreements contained in the Indenture or the Lease Agreement or of payment, performance or observance thereof;

(e) the extension of the time for payment of any principal of, premium, if any, or interest owing or payable on any Bond or of the time of performance of any obligation, covenant or agreement under or arising out of the Indenture, the Lease Agreement or this Guaranty Agreement or any extension or renewal thereof;

(f) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Bonds, the Indenture or the Lease Agreement;

(g) the taking or the omission of any action referred to in the Indenture or the Lease Agreement or of any action under this Guaranty Agreement;

(h) any failure, omission, delay or lack of diligence on the part of the Issuer or the Trustee in the enforcement, assertion or exercise of any right, power or remedy conferred on the Issuer or the Trustee in the Indenture, the Lease Agreement or this Guaranty Agreement, or the inability of the Issuer or the Trustee to enforce any provision of the Indenture, the Lease Agreement or this Guaranty Agreement for any other reason, or any other act or omission on the part of the Issuer, the Trustee or any of the holders from time to time of the Bonds;

(i) to the extent permitted by law, the dissolution, sale or other disposition of all or substantially all the assets, liquidation, the marshalling of assets and liabilities, receivership, insolvency, assignment for the benefit of creditors, bankruptcy, reorganization, arrangement, adjustment, composition or other similar proceedings affecting the Issuer, the Guarantor or any of the assets of either of them, or any allegation or contest of the validity of this Guaranty Agreement;

(j) to the extent permitted by law, any event or action that would in the absence of this clause, result in the release or discharge by operation of law of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty Agreement; or



(k) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guaranty Agreement.

SECTION 2.3. The Guarantor waives notice of the issuance of the Bonds and notice from the Trustee or the holders from time to time of any of the Bonds of their acceptance and reliance on this Guaranty Agreement. The Guarantor also waives pleas of discussion, presentment, demand for payment, protest and notice of nonpayment or dishonor and all other notices and demands whatsoever relating to the Bonds.

SECTION 2.4. No set-off, counterclaim, reduction or diminution of any obligation or any defense of any kind or nature which the Guarantor may have or assert against the Issuer or the Trustee or any holder of any Bond shall be available hereunder to the Guarantor against the Trustee.

### ARTICLE III

#### DEFAULT AND REMEDIES

SECTION 3.1. The Trustee shall have the right, power and authority to do all things it deems necessary or advisable to enforce the provisions of this Guaranty Agreement and protect the interest of the holders of the Bonds and, in the event of default in the payment of any interest on any Bond when and as the same shall become due, the Trustee may institute or appear in such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of its rights and the rights of the Bondholders, whether for the specific enforcement of any covenant or agreement in this Guaranty Agreement or the Indenture or in aid of the exercise of any power granted herein or therein, or to enforce any other proper remedy. Without limiting the generality of the foregoing, in the event of a default in payment of the principal of, premium, if any, or interest on any Bond when due, the Trustee may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Guarantor and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Guarantor, wherever situated.

SECTION 3.2. No remedy conferred upon or reserved to the Trustee herein is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty Agreement or now or hereafter existing at law or in equity.

SECTION 3.3. Each and every default in payment of the principal of, premium, if any, or interest on any Bond shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises. In the event of such a default, the Trustee shall have the right to proceed first and directly against the Guarantor hereunder this Guaranty Agreement without proceeding against any other person, without exhausting any other remedies which it may have and without resorting to any other security held by the Issuer or the Trustee.

SECTION 3.4. The Guarantor agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees, which may be incurred by the Trustee in enforcing or attempting to enforce this Guaranty Agreement or protecting the rights of the Trustee or the holders of Bonds hereunder following any default on the part of the Guarantor hereunder, whether the same shall be enforced by suit or otherwise.

SECTION 3.5. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

SECTION 3.6. This Guaranty Agreement is entered into by the Guarantor with the Trustee for the benefit of the holders from time to time of the Bonds all of whom shall be entitled to enforce performance and observance of this Guaranty Agreement to the same extent the enforcement of remedies is provided in the Indenture.

## ARTICLE IV

### GENERAL

SECTION 4.1. The obligations of the Guarantor under this Guaranty Agreement shall arise absolutely and unconditionally upon the issue, sale and delivery of the Bonds.

SECTION 4.2. All moneys recovered by the Trustee pursuant to this Guaranty Agreement (other than those provided for in Section 3.4 hereof) shall be deposited in the Bond Fund and applied to the payment of the principal of, premium, if any, and interest on, the Bonds as provided in the Indenture. This Guaranty Agreement shall not be deemed to create any right, in or to be in whole or in part for the benefit of, any person other than the Trustee, the Guarantor, the holders from time to time of the Bonds and their permitted successors and assigns.

SECTION 4.3. This Guaranty Agreement (a) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof; (b) may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument; (c) may be modified only in accordance with the provisions of the Indenture; and (d) shall be governed in all respects, including validity, interpretation and effect, by, and shall be enforceable in accordance with, the laws of the State of Louisiana. If any provision of this Guaranty Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect any of the remaining provisions.

SECTION 4.4. The Guarantor designates and appoints, without power of revocation except in conjunction with a substitute appointment, the Secretary of State of the State of Louisiana and \_\_\_\_\_, as the agent of the Guarantor upon whom may be served all notices,

process, pleadings or other papers which may be served upon the Guarantor as a result of any of its obligations, covenants or agreements contained in this Guaranty Agreement.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty Agreement to be executed in its name and behalf and its corporate seal to be affixed hereto and attested by its duly authorized officers, and the Trustee has accepted the same, as of the date first above written.

RANDA CORP.

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

(SEAL)

WITNESSES:

\_\_\_\_\_

\_\_\_\_\_



Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 2002.

HANCOCK BANK OF LOUISIANA,  
as Trustee

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

(SEAL)

WITNESSES:

\_\_\_\_\_

\_\_\_\_\_

**EXHIBIT B**

**[Evidence of Vendee Officer Authorization]**

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**UNANIMOUS WRITTEN CONSENT**  
**OF**  
**MEMBERS**  
**OF**  
**RANDA PROPERTIES LLC**

The undersigned, being all of the Members of Randa Properties LLC, a Delaware limited liability company (the "Company"), in accordance with the Delaware Limited Liability Company Act and the Amended and Restated Limited Liability Company Operating Agreement of the Company, hereby consent to and adopt the following resolutions with the same force and effect as if presented to and adopted at a meeting of the Members of the Company:

WHEREAS, Randa Corp., a New Jersey corporation ("Randa"), as Sublessee, and the Company, as Sublessor, are parties to that certain Sublease Agreement made and entered into as of September 1, 2002 (the "2002 Sublease") pursuant to which the Company is the sublessor of premises located at 200 James Drive East, St. Rose, Louisiana (the "Premises"); and

WHEREAS, the Company has leased the Premises from the Parish of St. Charles, State of Louisiana pursuant to that certain Lease Agreement dated as of September 1, 2002 (the "PILOT Lease"); and

WHEREAS, upon satisfaction of certain conditions, the PILOT Lease is to be terminated and replaced by that certain Lease Agreement and Agreement to Issue Bonds (the "New Lease") between the Industrial Development Board of the Parish of St. Charles, Louisiana, Inc., as Lessor, and the Company, as Lessee; and

WHEREAS, under the New Lease, the Company will be permitted to and wishes to sublease the Premises to Randa in accordance with the terms and conditions of that certain Sublease Agreement between the Company, as Sublessor, and Randa, as Sublessee (the "New Sublease"), the form of which is attached hereto as Exhibit A; and

WHEREAS, by its terms the 2002 Sublease was to expire on September 1, 2024, but the Company and Randa wish to extend its term until such time as the New Sublease becomes effective, such extension to be effected in accordance with the terms and conditions of that certain First Amendment to Sublease Agreement between the Company and Randa (the "First Amendment"), the form of which is attached hereto as Exhibit B;

WHEREAS, Jeffrey O. Spiegel, President and a director of Randa, is also the Managing Member of the Company and holds a 1% ownership interest therein; and

WHEREAS, the Members have determined that the terms and conditions of the New Lease and First Amendment are fair and reasonable as to the Company as of the date hereof; and


WHEREAS, drafts of the New Sublease and First Amendment have been provided to the Members, and the Members deem it desirable and in the best interests of the Company that the transactions contemplated by the New Sublease and First Amendment be effectuated;

NOW, THEREFORE, IT IS RESOLVED, that the form, terms and provisions of the New Sublease and First Amendment in the form previously provided to the Members, be and hereby are, authorized and approved; and it is further

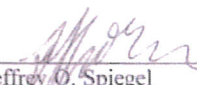
RESOLVED, that Caren Hantman and Jeffrey O. Spiegel, acting singly, be, and each hereby is, authorized, directed and empowered, for and on behalf of and in the name of the Company to execute and deliver the New Sublease and First Amendment and the other documents and instruments to be executed and delivered in connection therewith, in each case with such changes, deletions, additions and alterations thereon or thereto, whether substantial or insubstantial, as any such Member may, in his/her discretion, determine to be necessary, advisable or proper to carry out the transactions contemplated thereby, the execution and delivery thereof by him/her to be conclusive evidence, binding upon the Company, of such determination and approval by the Members; and it is further;

RESOLVED, that the aforementioned Members, signing and acting singly, be, and each hereby is, authorized, directed and empowered, for and on behalf of and in the name of the Company to take (or cause to be taken) any and all actions, to execute, file, deliver and record (or cause to be executed, filed, delivered or recorded) any and all documents, certificates, instructions, requests or other instruments, and to do any and all things that he/she may deem necessary, proper, convenient or desirable in order to carry out and effectuate the New Sublease and First Amendment and the intent and purposes of each of the foregoing resolutions.

IN WITNESS WHEREOF, the undersigned, being all of the Members of the Company, have executed this consent this 29<sup>th</sup> day of August, 2024.

  
Caren Hantman

\_\_\_\_\_  
Heidi Jo Spiegel

  
Jeffrey O. Spiegel



WHEREAS, drafts of the New Sublease and First Amendment have been provided to the Members, and the Members deem it desirable and in the best interests of the Company that the transactions contemplated by the New Sublease and First Amendment be effectuated;

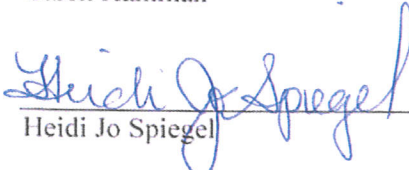
NOW, THEREFORE, IT IS RESOLVED, that the form, terms and provisions of the New Sublease and First Amendment in the form previously provided to the Members, be and hereby are, authorized and approved; and it is further

RESOLVED, that Caren Hantman and Jeffrey O. Spiegel, acting singly, be, and each hereby is, authorized, directed and empowered, for and on behalf of and in the name of the Company to execute and deliver the New Sublease and First Amendment and the other documents and instruments to be executed and delivered in connection therewith, in each case with such changes, deletions, additions and alterations thereon or thereto, whether substantial or insubstantial, as any such Member may, in his/her discretion, determine to be necessary, advisable or proper to carry out the transactions contemplated thereby, the execution and delivery thereof by him/her to be conclusive evidence, binding upon the Company, of such determination and approval by the Members; and it is further;

RESOLVED, that the aforementioned Members, signing and acting singly, be, and each hereby is, authorized, directed and empowered, for and on behalf of and in the name of the Company to take (or cause to be taken) any and all actions, to execute, file, deliver and record (or cause to be executed, filed, delivered or recorded) any and all documents, certificates, instructions, requests or other instruments, and to do any and all things that he/she may deem necessary, proper, convenient or desirable in order to carry out and effectuate the New Sublease and First Amendment and the intent and purposes of each of the foregoing resolutions.

IN WITNESS WHEREOF, the undersigned, being all of the Members of the Company, have executed this consent this 29<sup>th</sup> day of August, 2024.

\_\_\_\_\_  
Caren Hantman

  
\_\_\_\_\_  
Heidi Jo Spiegel

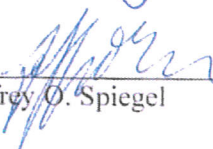
  
\_\_\_\_\_  
Jeffrey O. Spiegel

EXHIBIT A

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## SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT (this “*Sublease*”) is made and entered into as of the 1<sup>st</sup> day of \_\_\_\_\_, 2024, between RANDA PROPERTIES LLC, a Delaware limited liability company (hereinafter called “*Sublessor*”), and RANDA CORP., a New Jersey corporation (hereinafter called “*Sublessee*”). Capitalized terms used but not defined herein show the meaning set forth in Prime Lease (as hereinafter defined).

### WITNESSETH:

WHEREAS, Sublessor is the tenant pursuant to that certain Lease Agreement and Agreement to Issue Bonds between the Industrial Development Board of the Parish of St. Charles, Louisiana, Inc. (the “*Prime Lessor*”) and Sublessor, dated of even date herewith (the “*Prime Lease*”), demising to Sublessor certain property located in the Parish of St. Charles, State of Louisiana, a copy of which Prime Lease is attached hereto and made a part hereof as Exhibit A;

WHEREAS, the Prime Lease was entered into in connection with certain tax incentive arrangements relating to an office and distribution facility on the land described in the Prime Lease;

WHEREAS, Sublessor has agreed to sublease the Project (as defined in the Prime Lease) and all other property demised to Sublessor in the Prime Lease to Sublessee, on the terms and conditions hereinafter set forth; and

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and of the mutual benefits, covenants and agreements herein expressed, Sublessor and Sublessee hereby agree as follows:

### ARTICLE 1 PRIME LEASE

Section 1.1 Sublease Subject to Prime Lease. This Sublease is contingent upon the execution of the Prime Lease and is otherwise subject and subordinate to the Prime Lease. In the event of any conflict between the terms of this Sublease and the terms of the Prime Lease, the terms of this Sublease shall prevail. Wherever in the Prime Lease the word “Lessee” is used it shall be deemed to mean Sublessee under this Sublease except for the Excluded Provisions (as defined in Section 1.3 hereof). All capitalized terms used herein without definition shall have the same meaning given to such terms in the Prime Lease.

Section 1.2 Sublessee’s Compliance With Prime Lease. Except for the Excluded Provisions, Sublessee hereby covenants and agrees to comply with and perform all obligations of Sublessor under the Prime Lease including, without limitation, payment of any and all rental and other monetary obligations (including, but not limited to, Closing Cost Rent, the PILOT Payment, Employment Goals Clawback Rent, Annual Administrative Fee Rent, Lessor Fees, Cost of Enforcement, Ad Valorem Tax Supplemental Non-PILOT Rent, late rent payments and payment of all property transfer and closing costs in connection with the Prime Lease), all maintenance, modification or repair obligations, all insurance obligations, all obligations to pay taxes or other governmental charges, compliance with all Annual Statement and LAT 5 reporting and Additional Community Obligations, providing Prime Lessor with Sublessee’s financial statements as required by the Prime Lease, compliance with all Environmental Matters and all indemnification obligations of the Sublessor thereunder, and any liability accruing from failure to pay same when due thereunder. Sublessee agrees that whenever the consent of Prime Lessor is required under the terms of the Prime Lease with respect to any action, Sublessee shall obtain the consent of Sublessor and of



Prime Lessor prior to taking such action. Sublessee hereby covenants and agrees to promptly deliver to Sublessor copies of any and all notices or other correspondence received by Sublessee from Prime Lessor that might affect Sublessor in any manner and further agrees, notwithstanding Section 10.4 hereof to the contrary, to so deliver same in the manner most appropriate to insure that Sublessor will be able to respond to any of such notices or other correspondence from the Prime Lessor within any time periods set forth in the Prime Lease.

Neither Sublessor or Sublessee shall, by virtue of any such incorporation by reference, be deemed to have made to the other party any representations or warranties that were made by Prime Lessor to Sublessor or by Sublessor to Prime Lessor under the provisions of the Prime Lease and shall not have any liability of obligation to the other party with respect to any such representations or warranties in the Prime Lease.

### Section 1.3 Prime Lease Provisions.

(a) Sublessee shall not be obligated to perform and shall not otherwise have any of Sublessor's rights, options or elections permitted or authorized under the following specific sections of the Prime Lease, all of which are hereby excluded from this Sublease (collectively, the "***Excluded Provisions***"): i.) Section 3.01 (Sublessor's obligation to convey the Leased Premises to the Lessor), ii.) Section 3.04 (Sublessor's right to have Bonds issued, iii.) Section 8.05 (Sublessor's right to mortgage the Leased Premises), iv.) Sections 9.03, 9.07 and Article X (Sublessor's right to terminate the Prime Lease and purchase any portion of the Project), v.) Section 11.12 (Sublessor's right to file a Memorandum of Lease) and vi.) Sublessor's right to institute any action or proceeding against Prime Lessor for the enforcement of the Prime Lease except as otherwise provided in Section 1.3(e) of this Sublease. All covenants and obligations of Sublessor under the Prime Lease, other than the Excluded Provisions, shall be assumed and performed by Sublessee.

(b) Sublessor covenants and agrees not to request and otherwise cause the IDB to issue any Bonds in connection with the Property.

(c) Sublessor hereby covenants and agrees to: (i) provide Sublessee with a copy of any default notice sent by Prime Lessor to Sublessor; and (ii) perform its obligations under the Prime Lease as and when required, except to the extent such obligations are to be performed by Sublessee pursuant to the terms of this Sublease.

(d) If Sublessor shall breach the covenants in subsections 1.3(b) and (c) above, then Sublessee shall have the right to exercise all remedies set forth in this Sublease, together with all available legal and equitable remedies available under the law.

(e) Sublessor shall not be liable to Sublessee for any default by Prime Lessor under the Prime Lease; provided, however, that Sublessor shall take all commercially reasonable actions at Sublessee's expense against Prime Lessor to enforce the provisions of the Prime Lease. If Sublessee shall deem it necessary to have any affirmative obligations of Prime Lessor under the Prime Lease performed in accordance with the terms of the Prime Lease, Sublessee shall notify Sublessor in writing and Sublessor shall notify Prime Lessor in writing (with a copy of such notice to Sublessee). In making such commercially reasonable efforts to enforce the Prime Lease, Sublessor shall not be required to commence litigation against Prime Lessor or expend any of its own funds; provided, however, (i) if Sublessee is not then in default under this Sublease, (ii) Sublessee agrees to pay all costs incurred by Sublessor in enforcing the provisions of the Prime Lease against Prime Lessor pursuant to a written agreement in form reasonably satisfactory to Sublessor and (iii) Sublessor reasonably believes Sublessee's claims will be successful



against Prime Lessor, then Sublessor shall (after consultation with Sublessee) commence an action or take other reasonable measures determined by Sublessor to enforce the provisions of the Prime Lease against Prime Lessor. In such event, Sublessee shall cooperate in all reasonable respects with Sublessor in pursuing such course of action. If and to the extent that Sublessee negotiates a reduction of rent payments due under the Prime Lease with the Prime Lessor (at Sublessee's sole cost and expense and provided that no other term of the Prime Lease is changed without Sublessor's written consent and approval) and Sublessor shall receive any abatement of rent reserved under the Prime Lease, the rent payable hereunder shall abate commensurate with such abatement to Sublessor.

(f) If the Prime Lease terminates as a result of a condemnation or casualty, this Sublease shall terminate on the date of termination of the Prime Lease.

(g) Sublessor shall not enter into any modification or amendment to the Prime Lease which would affect the Leased Premises or any of Sublessee's rights or obligations hereunder, without Sublessee's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(h) Sublessee agrees not to do or commit any act which would constitute a "default" as defined in the Prime Lease and agrees to indemnify, defend and save Sublessor harmless from and against any and all liability, loss, cost, damage or expense, including reasonable attorneys' fees, resulting directly from Sublessee's breach, violation or nonperformance of any of its obligations under the Prime Lease, as incorporated herein.

(i) Sublessor hereby represents and warrants to Sublessee that (i) the Prime Lease is in full force and effect, and that to Sublessor's knowledge neither Prime Lessor nor Sublessor is in default thereunder as of the date hereof, and that to Sublessor's knowledge no event has occurred which, with notice, the passage of time or both, would constitute a default by Sublessor or Prime Lessor thereunder and Sublessor has neither received nor delivered a notice of default under the Prime Lease which remains uncured as of the date of this Sublease; (ii) the copy of the Prime Lease attached hereto as Exhibit A is a true, correct and complete copy thereof and no other modifications or amendments related thereto exist; (iii) Sublessor has full right and authority to enter into this Sublease for the Term, without Prime Lessor's consent; (iv) Sublessor holds the entire tenant's interest in the Premises, free and clear of any liens, claims, mortgages, encumbrances which could reasonably be expected to materially and adversely affect Sublessee's rights under this Sublease and free of any subleases and occupancies (other than this Sublease and the Prime Lease); and (v) the execution, delivery and performance of this Sublease has been duly and validly authorized by Sublessor, and the person signing this Sublease on behalf of Sublessor is duly authorized to execute this Sublease on behalf of Sublessor.

## **ARTICLE 2 DEMISE AND DESCRIPTION**

Section 2.1 Demise of Leased Premises. Subject to and upon the terms and conditions set forth herein, Sublessor hereby subleases to Sublessee, and Sublessee hereby subleases from Sublessor for the term and rent herein set forth, all of Sublessor's right, title and interest in and to the following described property, located in St. Charles Parish, Louisiana, as described on Exhibit A of the Prime Lease (the "*Leased Premises*");

- (a) the Project; and
- (b) all accretions, servitudes, hereditaments and appurtenances belonging or any  
anywise appertaining to the Project referred to in subpart (a).

The Sublessor hereby delivers to the Sublessee the sole and exclusive possession of the Project (subject to the right of the Prime Lessor to enter thereon for inspection purposes and to the other provisions of the Prime Lease) and the Sublessee hereby accepts possession of the Project.

Section 2.2 Condition of the Leased Premises. Sublessee acknowledges and agrees that it has inspected the Leased Premises and agrees to accept same in its present condition.

### ARTICLE 3 TERM; SURRENDER OF POSSESSION

Section 3.1 Sublease Term. This Sublease Agreement shall become effective on the date hereof, and the term (the “*Sublease Term*”) of this Sublease Agreement shall commence on the date hereof and, subject to the provisions of this Sublease Agreement and the Prime Lease, shall expire on (i) August 31, 2029; or (ii) as provided in the Prime Lease.

Section 3.2 Surrender of the Leased Premises. At the expiration or earlier termination of this Sublease Agreement, by lapse of time or otherwise, Sublessee shall peaceably surrender and return the Leased Premises to Sublessor, shall provide all keys to the Leased Premises and shall return the Leased Premises to Sublessor in good order and condition, ordinary wear and tear and damage from casualty excepted. Sublessee shall remove its furniture, equipment, trade fixtures and all other items of personal property from the Leased Premises (including, at the option of the Sublessee, the generator installed by Sublessee to the extent the generator is not considered immovable property by the Prime Lessor, but excluding transfer switches and generator pads) prior to the expiration or termination of this Sublease Agreement and shall restore any damage to the Leased Premises caused by such removal. Sublessor does not consider the generator to be immovable property. If Sublessee fails to remove such items, Sublessor may remove such property and Sublessee shall pay Sublessor the cost of such removal and storage within 30 days. All alterations, hardware, light fixtures, mechanical equipment, dock equipment, non-trade fixtures and improvements, including the mechanical, electrical, life safety or plumbing systems of the building, shall be surrendered with the Leased Premises and shall become Sublessor’s property without compensation, allowance or credit to Sublessee.

### ARTICLE 4 RENT

Section 4.1 Base Rent. Commencing on the Commencement Date, Sublessee hereby agrees to pay monthly, in equal monthly installments prior to the first of the month, without any demand, setoff or counterclaim in advance on or prior to the first day of each calendar month, in federal or other immediately available funds at the Principal Office of the Sublessor or to such other address as otherwise directed in writing by Sublessor, the following annual base rent (the “*Base Rent*”):



Commencement Date – 8/31/2025	\$888,637.65
9/1/25 – 8/31/26	\$910,853.59
9/1/26 – 8/31/27	\$933,624.92
9/1/27 – 8/31/28	\$956,965.54
9/1/28 – 8/31/29	\$980,889.67

In the event the Sublessee should fail to make any of the payments required in this Sublease and ten (10) days' written notice of such failure shall have been delivered to Sublessee by Sublessor, the item or installment so in default shall continue as an obligation of the Sublessee until the amount in default shall have been fully paid and the Sublessee agrees to pay the same with interest thereon from the due date thereof until paid at the rate per annum equal the Louisiana Judicial Interest Rate in effect from time to time.

Section 4.2 Additional Rent. A. Sublessee shall also pay Prime Lessor directly, as additional rent, the PILOT payment and any and all other amounts due Prime Lessor or the Trustee pursuant to the Prime Lease, including without limitation, Closing Cost Rent, Base PILOT Rent, Employment Goals Clawback Rent, Annual Administrative Fee Rent, Lessor Fees, Cost of Enforcement, Ad Valorem Tax Supplemental Non-PILOT Rent, late rent payments and payment of all property transfer and closing costs in connection with the Prime Lease, late fees, default interest and any other charges collectively (the "*Additional Rent*"). Sublessee shall provide Sublessor in writing no less than annually or more frequently as reasonably requested by Sublessor an update on the status of Sublessee's payment of each individual item of Additional Rent paid to the Prime Lessor.

In addition, Sublessee shall pay Sublessor's out of pocket legal fees, costs and expenses incurred in connection with the negotiation of the Prime Lease and this Sublease, within thirty (30) days after Sublessee's receipt of the third-party invoices therefor.

## ARTICLE 5 OPTION TO PURCHASE; SUBLEASE TO REMAIN IN EFFECT

Section 5.1 Option to Purchase. The Sublessee shall not have the right to purchase the Project under the Prime Lease. The Sublessee shall have the right to compel Sublessor at any time to exercise its option to purchase the Project under the Prime Lease. Such exercise shall be without any conditions imposed upon Sublessee other than the obligation of Sublessee to pay the purchase price of the Project and all closing costs owed by Sublessor under the Prime Lease for such purchase.

Section 5.2 Sublease to Remain in Effect. In the event the Sublessee compels Sublessor to exercise its option to purchase the Project under the Prime Lease, this Sublease shall remain in effect as a direct lease to the Sublessee upon the terms and conditions in effect at the time of the exercise of the purchase option. Sublessee shall be liable for all obligations to pay taxes or other governmental charges with respect to the Project following the exercise of the purchase option.

Section 5.3 Sublessor Exercise of Option to Purchase. Sublessor, at Sublessor's option, shall have the right to purchase all or part of the Project, without Sublessee's consent and to otherwise sell the Project, subject to the terms and conditions of this Sublease; provided, however, that if Sublessor exercises its option under the Prime Lease to purchase the Project: (i) this Sublease shall remain in effect as a direct

lease to the Sublessee upon the terms and conditions in effect at the time of the exercise of the purchase option, except that, at Sublessor's option, either: (A) Sublessee shall offset against Base Rent and Additional Rent on a monthly basis, an amount equal to the difference between the real estate taxes levied against the Project for the remainder of the Sublease Term less the amount of the PILOT Payments that would have been otherwise payable for such period or (B) Sublessor shall make direct payment to Sublessee on a monthly basis, an amount equal to the difference between the real estate taxes levied against the Project for the remainder of the Sublease Term less the amount of the PILOT Payments that would have been otherwise payable for such period; and (ii) all of the costs of such purchase shall be borne solely by Sublessor. In the event the Sublessee elects to make direct payment to Sublessor and any monthly payment is thirty (30) days past due, Sublessor shall be permitted to offset against Base Rent and Additional Rent as described in subsection (A) of this Section.

## **ARTICLE 6 QUIET ENJOYMENT**

Section 6.1 Covenant of Quiet Enjoyment. Provided no "event of default" occurs (as such term is defined in the Prime Lease), Sublessee shall peaceably and quietly hold and enjoy the Leased Premises against Sublessor and all persons claiming by, through or under Sublessor, for the term herein described, subject to the provisions and conditions of this Sublease and of the Prime Lease.

Section 6.2 Limitation. It is understood and agreed that the provision of Section 6.1 and any and all other covenants of Sublessor contained in this Sublease shall be binding upon Sublessor and its successors only with respect to breaches occurring during its and their respective ownership of the Sublessor's interest hereunder. This Sublease is subject to and subordinate to all matters of public record encumbering the Leased Premises in St. Charles Parish, Louisiana as of the date of recordation of the Prime Lease.

Section 6.3 Sublessor Access. Notwithstanding anything to the contrary, during the Sublease Term, upon at least two (2) business days' notice to Sublessee, at any time during normal business hours, (i) Sublessor or (ii) bona fide prospective tenants and/or prospective tenants with a licensed real estate broker, or (iii) bona fide prospective purchasers and/or prospective purchasers with a licensed real estate broker or (iv) any of Sublessor's, prospective tenant's or prospective purchaser's advisors, consultants, architects, engineers, contractors, brokers or Sublessor's property manger (collectively, "*Experts*") shall have the right to enter the Leased Premises to inspect it, provided no such entrance shall interfere with Sublessee's use of the Leased Premises and Sublessee shall have the right to have one of its employees accompany Sublessor, Sublessor's prospective tenants, Sublessor's prospective purchasers and/or any of their Experts while they are on the Leased Premises.

In the event of an emergency, Sublessor and/or Sublessor's Experts or insurance adjusters shall be allowed access to the Leased Premises upon reasonable notice and at any time as reasonably required.

## **ARTICLE 7 ASSIGNMENT AND SUBLETTING**

Section 7.1 Assignment and Subletting. Sublessee shall not, without the prior written consent of Sublessor, which consent shall not be unreasonably withheld, conditioned or delayed, assign, transfer, mortgage, pledge, hypothecate or encumber this Sublease or any interest herein. Any such assignment without such consent by Sublessor or any sublet in violation of the Prime Lease shall be void. Any such consent by Sublessor to any such assignment or any subletting by Sublessee shall not release Sublessee from any of Sublessee's obligations hereunder or be deemed to be a consent to any subsequent assignment.



Notwithstanding the foregoing, Sublessee shall have the unrestricted right to sublet the Leased Premises or any part thereof at its sole discretion provided that any sublet does not violate the Prime Lease or violate any terms of this Sublease and provided that the Sublessee remains liable for all obligations of Sublessee under this Sublease. Sublessee shall provide written notice to Sublessor of any subleases of the Leased Premises, including the identity of each subtenant.

## ARTICLE 8 INDEMNIFICATION AND EXCULPATION

### Section 8.1 Insurance.

A. Insurance Coverage. Sublessee, at Sublessee's, sole cost and expense, will keep the Leased Premises insured with the insurance coverage described below in full force and effect at all times during the Term:

(1) All Risk Perils. Property insurance insuring the Project against loss or damage by casualty (including, but not limited to, fire, explosion, vandalism, malicious mischief and all other hazards, risks and perils usually covered by all-risk coverage in the state in which the Leased Premises is located) in an amount no less than 100% of the full replacement cost of the Project without any deduction being made for depreciation.

(2) Flood Insurance. Flood insurance in an amount no less than 100% of the full replacement cost of the Project without any deduction being made for depreciation or in the maximum amount available if less than the full replacement cost of the improvements.

(3) Builder's Risk. During any period of construction on the Leased Premises, Sublessee shall have its contractor carry builder's risk insurance insuring perils covered by special-form (all risk, extended coverage) for the value of the cost of construction.

(4) Commercial General Liability Insurance. Commercial General Liability Insurance in accordance with the Prime Lease.

(5) Workers' Compensation. Workers' Compensation in accordance with statutory law and Employer's Liability insurance of not less than \$100,000 per employee and \$500,000 per occurrence (or the minimum amounts required by law if greater).

B. Insurance Requirements. Sublessee's insurance policies and coverages shall comply with the following criteria as applicable:

(1) Sublessor and its mortgagee, if any, shall be a named insured in Sublessee's insurance policies (1)-(3) above as their interests may appear.

(2) Sublessee shall deliver to Sublessor, certificates evidencing the insurance which Sublessee is required to carry pursuant to this Section prior to the Commencement Date and thereafter prior to each expiring policy term. Sublessee's failure to deliver the certificates, within thirty (30) days after receipt of written notice from Sublessor, shall constitute a Default. All policies of insurance required of Sublessee hereunder shall have terms of not less than one (1) year.

(3) The property insurance policy carried shall provide for losses to be covered on an "occurrence" basis.

(4) Each policy must provide that the carrier will notify Sublessor and Sublessor's agent in writing at least ten (10) days in advance of any policy cancellation or non-renewal for nonpayment.

(5) Each insurance company must be licensed in the State of Louisiana and have either a current equivalent or greater rating of (a) Standard & Poor's Financial Strength Rating of A-, or (b) Moody's A3, or (c) AM Best IV.

(6) The obligations of Sublessee under this Section shall survive the expiration or termination of this Sublease with respect to any event giving rise to liability that occurs prior to the expiration or termination.

In the event Sublessee receives notice that any policy described above is to be cancelled or not renewed for any reason other than non-payment, Sublessee shall provide written notice within ten (10) days of such receipt of notice of such cancellation or non-renewal.

Section 8.2 Indemnity. Sublessee shall indemnify Sublessor for and hold Sublessor harmless from and against all costs, expenses (including reasonable attorneys' fees), fines, suits, claims, demands, liabilities and actions for which the Sublessor is responsible under the Prime Lease or resulting from any breach, violation or nonperformance of any covenant or condition hereof or from the use or occupancy of the Leased Premises by Sublessee or Sublessee's employees, agents, contractors, licensees and invitees, including any such costs, expenses, fines, suits, claims, demands, liabilities and actions which are attributable in whole or in part to the negligence of Sublessor, its employees, agents, contractors, licensees or invitees.

Section 8.3 Exculpation. Sublessor shall not be liable to Sublessee or Sublessee's employees, agents, contractors, licensees or invitees for any claim of any person resulting from damage to person or property resulting from any act or omission of any visitor to the Leased Premises except as Sublessor's own negligence may contribute thereto.

## **ARTICLE 9 DEFAULTS AND MISCELLANEOUS**

### Section 9.1 Default by Sublessee: Remedies of Sublessor.

(a) If an event of default (as defined in the Prime Lease) shall occur that is not caused by Sublessor, Sublessor shall have and may exercise all remedies available to Prime Landlord under the Prime Lease (except the right to require Sublessee to purchase the Leased Premises) and all remedies otherwise available to Sublessor at law or in equity.

(b) If Sublessor shall breach the covenants in this Sublease, then Sublessee shall have the right to exercise all remedies set forth in this Sublease, together with all available legal and equitable remedies available under the law.

Section 9.2 No Deemed Representations or Warranties. Neither Sublessor or Sublessee shall, by virtue of any such incorporation by reference, be deemed to have made to the other party any representations or warranties that were made by Prime Lessor to Sublessor or by Sublessor to Prime Lessor under the provisions of the Prime Lease and shall not have any liability of obligation to the other party with respect to any such representations or warranties in the Prime Lease.

Section 9.3 Casualty; Waiver of Subrogation. If the Leased Premises is damaged by casualty, the proceeds of the casualty insurance shall be paid to Sublessee to pay for the costs of the restoration by Sublessee of the damage; provided, however, that Sublessee shall have the right to terminate this Sublease Agreement (in which case the insurance proceeds shall be paid to Sublessor) if the damage cannot reasonably be repaired within the earlier to occur of one hundred eighty (180) days after the casualty or the expiration date of the Sublease Term. Sublessor and Sublessee each hereby releases the other, and waives its right of recovery against the other, for any direct or consequential loss or damage to property, whether or not such damage or loss may be attributable to the negligence of either party or their invitees or licensees.

Section 9.4 Amendment. No amendment, modification or alteration of the terms hereof shall be binding unless the same shall be in writing, dated subsequent to the date hereof and duly executed by the parties hereto.

Section 9.5 Headings; Interpretation. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Sublease Agreement. Whenever the context of this Sublease Agreement requires, words used in the singular shall be construed to include the plural and vice versa and pronouns of whatsoever gender shall be deemed to include and designate the masculine, feminine or neuter gender.

Section 9.6 Counterparts. For the convenience of the parties, any number of counterparts of this Sublease may be executed by one or more parties hereto and each such executed counterpart shall be, and shall be deemed to be, an original instrument.

Section 9.7 Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be validly given, made or served, if in writing and delivered via both a.) email AND b.) sent by United States certified or registered mail, postage prepaid, return receipt requested, or by nationally recognized overnight carrier, if to:

Sublessor:

RANDA PROPERTIES LLC  
Attention: Caren Hantman  
7 Old Farm Road  
Salem, New Hampshire 03079  
Tel: (603) 401-3952  
[chantman@comcast.net](mailto:chantman@comcast.net)

with a copy to:

Marc Siegel  
9900 Wilbur May Parkway  
Unit 5104  
Reno, Nevada 89521



Sublessee:

RANDA CORP.  
Attention: Chief Executive Officer  
417 Fifth Avenue, Floor 11  
New York, New York 10016  
Tel: (212) 768-8800

or to such other address as any party hereto may, from time to time, designate in writing delivered in a like manner. Notices shall be deemed given upon actual receipt or rejection, as applicable. The parties may, from time to time, designate a different address by written notice given in the manner provided above, not less than three business days prior to the effective date of the change.

Section 9.8 Successors and Assigns. This Sublease Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns in accordance with the terms of this Sublease Agreement.

Section 9.9 Time of the Essence. Time is of the essence in the performance by Sublessee of its obligations hereunder.

Section 9.10 Estoppel Certificate. Sublessor and Sublessee shall, at any time and from time to time, upon less than twenty (20) days' prior written request by the other, execute, acknowledge and deliver to the other a statement in writing, executed by an authorized officer certifying (i) that this Sublease Agreement and/or the Prime Lease are unmodified and in full force and effect (or, if there have been such modifications, that this Sublease Agreement and/or the Prime Lease are in full force and effect as modified, setting forth such modifications); (ii) the dates through which Base Rent, Additional Rent and all other sums payable hereunder have been paid, and (iii) that, to the knowledge of the signer of such certificate, no default by either the Sublessor or the Sublessee exists hereunder (or specifying each such default of which the signer may have knowledge). It is intended that any such statements may be relied upon by the recipient of such statements, or their assignees or by any prospective sublessees, assignee, purchaser or mortgagee of the Project.

Section 9.11 Waiver of Lien by Sublessee. Sublessee shall have no right, and Sublessee hereby waives and relinquishes all rights which Sublessee might otherwise have, to claim any nature of lien against the Leased Premises or to withhold, deduct from or offset against any rent or other sums to be paid to Sublessor by Sublessee, except as expressly provided under this Sublease Agreement.

Section 9.12 Remedies Cumulative; Applicable Law. All rights and remedies of Sublessor under this Sublease Agreement shall be cumulative and none shall exclude any other rights or remedies allowed by law; and this Sublease Agreement is declared to be a Louisiana contract, and all of the terms thereof shall be construed according to the laws of the State of Louisiana.

Section 9.13 No Brokers. Each party represents and warrants to the other, that it has not had any contact or dealings with any real estate broker or other intermediary which would give rise to the payment of any fee or brokerage commission in connection with this Sublease. Sublessor and Sublessee shall each indemnify the other from and against any loss, liability or damage (including reasonable counsel fees and costs) with respect to any fee or brokerage commission which may be claimed by any broker, finder or similar party, arising out of any act or omission of the indemnifying party.



Section 9.14 Legal Fees. In the event of litigation between the parties regarding this Sublease Agreement, the prevailing party shall be entitled to recover from the other, its out of pocket legal fees and costs.

Section 9.15 Entire Agreement. The terms and provisions of all Exhibits described herein and attached hereto are hereby made a part hereof for all purposes. This Sublease Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and all prior correspondence, memoranda, agreements or understandings (written or oral) with respect hereto are merged into and superseded by this Sublease.

Section 9.16 Authority. Sublessee warrants, represents and covenants that (a) it is a duly organized and existing legal entity under the laws of the state in which it is organized, and in good standing in the State of Louisiana, (b) it has full right and authority to execute, deliver and perform this Sublease Agreement, (c) the person executing this Sublease Agreement on behalf of Sublessee was authorized to do so and (d) upon request of Sublessor, Sublessee will deliver to Sublessor satisfactory evidence of the due authorization, execution and delivery of this Sublease Agreement by Sublessee.

Section 9.17 Severability. If any term or provision of this Sublease Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Sublease Agreement, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Sublease Agreement shall be valid and shall be enforceable to the extent permitted by law.

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IN WITNESS WHEREOF, the undersigned Sublessor and Sublessee have executed this Sublease effective as of the date and year first written above.

SUBLESSOR

RANDA PROPERTIES LLC

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

Name:

Title:

SUBLESSEE

RANDA CORP.

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

Name:

Title:

EXHIBIT A  
PRIME LEASE

EXHIBIT B

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FIRST AMENDMENT TO  
SUBLEASE AGREEMENT

This FIRST AMENDMENT TO SUBLEASE AGREEMENT (this "*Amendment*") is made and entered into as of the 1st day of September, 2024, between RANDA PROPERTIES LLC, a Delaware limited liability company (hereinafter called "*Sublessor*"), and RANDA CORP., a New Jersey corporation (hereinafter called "*Sublessee*") and amends that certain Sublease Agreement between Sublessor and Sublessee dated as of September 1, 2002 (the "*Sublease*"). Capitalized terms used but not defined herein shall have the meaning set forth in Prime Lease and/or Sublease, as the case may be.

WITNESSETH:

WHEREAS, Sublessor is the tenant pursuant to that certain Lease Agreement between Parish of St. Charles, State of Louisiana (the "*Prime Lessor*") and Sublessor, dated as of, September 1, 2002 (the "*Prime Lease*"), demising to Sublessor certain property located at 200 James Drive East in St. Charles Parish, State of Louisiana as otherwise described in the Prime Lease (the "*Property*");

WHEREAS, Sublessor and Sublessee previously entered into the Sublease in order to sublease the Property to Sublessee;

WHEREAS, Sublessor and Sublessee are finalizing a new PILOT arrangement for the Property including: (i) a new prime lease between the Industrial Development Board of St. Charles Parish, Inc. (the "*IDB*") and Sublessor (the "*New Prime Lease*"), (ii) a new sublease between Sublessor and Sublessee Sublease (the "*New Sublease*"), and (iii) transfer of the Property from Prime Lessor to Sublessor to the IDB in connection with the New Prime Lease and the New Sublease and new sublease between the Sublessor; and

WHEREAS, it is necessary to amend the Sublease in order to extend the term thereof.

NOW, THEREFORE, in consideration of the Premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and of the mutual benefits, covenants and agreements herein expressed, Sublessor and Sublessee hereby agree as follows:

1. **Term.** Section 3.1 of the Sublease is hereby amended in its entirety to read as follows:

3.1 **Sublease Term.** The Sublease Term shall be extended from September 1, 2024 and shall expire upon the earlier of: (i) December 31, 2024, or (ii) the first day of the month following the date that the Property is transferred to the IDB, leased to the Sublessor pursuant to the New Prime Lease and subleased to the Sublessee pursuant to the New Sublease.

2. **Rent.** Upon full payment and satisfaction of the Bonds, Sections 4.3 of the Sublease shall be deleted and Section 4.1 of the Sublease shall be amended in its entirety to read as follows:

4.1 **Rent.** Sublessee shall pay monthly, prior to the first of the month, without any demand, setoff or counterclaim in advance on or prior to the first day of each calendar month, in federal or other immediately available funds at the Principal Office of the Sublessor or to such other address as otherwise directed in writing by Sublessor, monthly base rent in the amount of \$74,053.14 per month.

**3. Miscellaneous.**

1. **No Other Changes.** Except as specifically amended, all of the terms and conditions of the Sublease remain in full force and effect without modification and are hereby ratified and confirmed. If and to the extent the provisions of this Amendment conflict with, or are inconsistent with, the terms of the Sublease, the terms of this Amendment shall control.

2. **Binding Effect; Parties Bound.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3. **Entire Agreement.** This Amendment and the Sublease constitute the entire agreement between the parties regarding the matters described herein and supersede all prior agreements, negotiations and understandings, oral or written, with respect to the matters described herein.

4. **Governing Law; Time of the Essence.** This Amendment shall be governed by and construed in accordance with the laws of the State of Louisiana. Time, whenever mentioned in this Amendment, shall be of the essence.

5. **Execution by Both Parties; Counterparts.** Notwithstanding any law, custom or usage to the contrary, neither party shall be bound by this Amendment, unless and until counterparts have been signed by authorized representatives of Landlord and Tenant and fully executed copies have been delivered to each party. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same document. An email copy or photocopy of this Amendment containing an email copy or photocopy of any party's signature shall be binding.

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IN WITNESS WHEREOF, the undersigned Sublessor and Sublessee have executed this First Amendment to Sublease effective as of the date and year first written above.

SUBLESSOR

RANDA PROPERTIES LLC

Signed by:  
By: Caren Kantman  
9F1A72A438964AC...

SUBLESSEE

RANDA CORP.

By: 