

CONSTRUCTION AGREEMENT

THIS AGREEMENT is made and entered into as of June 2nd, 2021 between **ORLEANS SHORING, LLC**, a Louisiana limited liability company (the "Contractor"), herein represented by its sole member and duly authorized agent, Christian Cancienne and **747 St. Charles Investment LLC**. (referred to herein as the "Owner"), represented herein by its duly authorized agent via a Certificate of Authority, Christian Cancienne (referred to herein as the "Owner"), and owner of the property located at **747 St. Charles Ave., New Orleans, La 70130** referred to herein as the "PROJECT".

WHEREAS, the Contractor has experience in residential and commercial construction projects located in the Downtown District of New Orleans, Louisiana; AND

WHEREAS, the Owner desires to hire the Contractor to provide repairs and renovation services for the Owner with respect to overseeing the construction of the Project until all construction work is completed.

NOW, THEREFORE, In consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Appointment: The Owner hereby contracts with the Contractor to render construction Services to provide the renovation of 747 St Charles per drawings from Terrell- Fabacher Architects for the Owner at the Project site and confirms and ratifies the prior work labor and material costs of the Contractor with respect to construction services rendered for the Owner to date at the Project site.
2. Authority: The Contractor shall have and has had the authority and the obligation to:
 - (i) ensure that the Plans and Specs for the construction at the Project site are in compliance with all applicable codes, laws, ordinances, rules and regulations:
 - (ii) negotiate all necessary contracts and subcontracts for the construction of the Project:
 - (iii) choose the products and materials necessary to equip the Project in a manner which satisfies all requirements of any lender and the Plans and Specs:
 - (iv) monitor disbursement and payment of amounts owed to subcontractors contracted to work on the Project by the Contractor herein listed above:
 - (v) cause to be performed in a diligent and efficient manner the following:
 - (1) construction of the Project pursuant to the Plans and Specs including any required off-site work and

(2) general administration and supervision of construction of the Project including but not limited to activities of subcontractors and their employees and agents and others employed as to the Project in a manner which complies in all respects with all end requirements and the Plans and Specs:

(vi) keep or cause to be kept accounts and cost records as to the construction of the Project as per the terms of this Agreement :

(vii) make available to the Owner, during normal business hours and upon the Owner's written request copies of all material contracts and subcontracts

3. Other Construction Fees. Contractor shall bill and provide invoice(s) to Owner every two weeks. Owner shall have 7 calendar days to pay said invoice(s). Should Owner fail to pay the Contractor's invoice(s) within the allotted 7 calendar day period. Owner recognizes that Contractor and any of its contracted subcontractors shall cease and desist from any and all work on the Project under this Agreement until Owner pays the balance of the past due invoice(s). In recognition of previous labor and material cost incurred in the services of Contractor for Owner at the Project site previous to the execution of this Agreement. Owner acknowledges that all previous service by Contractor to Owner for the Project shall be retroactively included in the payment schedule of this Agreement. Total max construction costs for this construction agreement are to be **\$3,900,000.00**

4. Termination Provisions:

(i) should Owner refuse payment of submitted Contractor invoices without written notice and explanation or if Contractor invoices to Owner are 14 calendar days past due, then Contractor at its sole discretion shall have the option to give written notice to Owner that it is no longer going to be bound under this Agreement. The Agreement shall cease to have effect upon the date of receipt of the written communication from Contractor to the Project Owner.

(ii) should Owner's vision and/or direction of the Project not expressed herein cause Contractor to incur or have to incur substantial loss of profit, a prolonged extension of time to complete the obligations hereunder incurred, and/or a material change in the scope of work contemplated under this Construction Agreement, then Contractor shall, at its sole discretion, have the right to terminate this Agreement upon written notice to Owner of such.

(iii) should necessary materials for the project become unavailable either in their entirety or an substantial increase in costs. Contractor may, at its sole discretion, terminate this Agreement upon written notice to the Owner.

(iv) if a force majeure event causes an impossibility in performance for Contractor to perform under this Agreement, then Contractor shall notify Owner of its intention to terminate this Agreement effective upon receipt of said written notice.

(v) if at any point during the construction phase Contractor and Owner cannot reach an

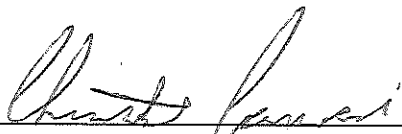
amicable solution and/or agreement on a material issue listed above in Sections 1 and 2 of this Agreement (Scope of Work), including but not limited to unresolved disagreements on materials, labor, costs, subcontractors arranged by either Owner, Contractor, or Owner's third party agents, and/or project phase milestones.


5. Severability of Provisions: Each provision of this Agreement shall be considered severable and, if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

6. Counterparts: This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

7. Applicable Law: This Agreement shall be construed and enforced in accordance with the laws of the State of Louisiana.

IN WITNESS WHEREOF, the parties have caused this Construction Agreement to be duly executed as of the date first written above.

By: 
Christian Cancienne, Sole Member and Agent
Orleans Shoring, LLC

By: 
Christian Cancienne, Managing Member
747 St. Charles Investment LLC