

PROMISSORY NOTE

DATE: February 1, 2024

PRINCIPAL AMOUNT: \$50,000.00

BORROWER: Jonathan W. Scully

ADDRESS: P.O. Box 161
Berwick, LA 70342

PAYEE: Janice C. LeBlanc

ADDRESS: P.O. Box 65
Berwick, LA 70342

PROMISE TO PAY. I, Jonathan W. Scully ("Borrower") promises to pay, to the order of Payee in lawful money of the United States of America the principal amount of FIFTY THOUSAND AND NO/100 (\$50,000.00) DOLLARS. Borrower will pay Payee at its address shown above, or at such other place as Payee may designate in writing.

INTEREST RATE. This note shall bear interest at the rate of 3.50%.

REPAYMENT SCHEDULE. THIS NOTE IS PAYABLE in ninety-six (96) successive monthly installments in the amount of FIVE HUNDRED NINETY-EIGHT AND NO/100 (\$598.00) per installment, until paid. Said payments shall be due each the first day of each month, until paid, and shall commence on March 1, 2024. If any payment on this Note shall become due on a public holiday on which national banks are not open for business, such payment shall be made on the next succeeding business day and such extension of time shall in such case be included in computing interest.

APPLICATION OF PAYMENTS. All payments on this Note may, in Payee's sole discretion, be applied first to any unpaid collection costs (including, but without limitation thereto, fees and expenses incurred with attorneys retained by Payee to assist it in collection), other amounts due by Borrower pursuant to any agreement providing security for the repayment of the loan evidenced by this Note or any loan agreement pursuant to which the loan evidenced by this Note was made, and late charges, second to unpaid accrued interest, with any remaining amount being applied to the outstanding principal balance of this Note.

PREPAYMENT. Provided there is no event of default, Borrower may prepay this Note in full at any time by paying the then unpaid principal balance of this Note, all fees and expenses incurred with attorneys by Payee and all other amounts due by Borrower to Payee under the terms of this Note. Unless otherwise agreed to in writing, early payments under this Note will not relieve Borrower of Borrower's obligation to continue to make the regularly scheduled installments under the above repayment schedule. Early payments will instead reduce the principal balance due and Borrower may be required to pay fewer installments under this Note.

DEFAULT. The following shall constitute Events of Defaults under this Note:

- (a) Failure to pay any installment within thirty (30) days of the date when due, and/or default in the performance of any other obligation of Borrower set forth in this Note;
- (b) Default by Borrower or any endorser or guarantor of this Note, under any other loan, indebtedness, extension of credit, security agreement, or obligation in favor of Payee;
- (c) Suspension, failure of insolvency, however evidenced, of any Borrower or any endorser or guarantor of this Note;
- (d) The institution of proceedings for readjustment of indebtedness, reorganization, composition or extension under any insolvency law (including, but without limitation, bankruptcy laws) by or against any Borrower or any guarantor or endorser of this Note;
- (e) The filing of proceedings for respite, or the making of a general assignment for the benefit of creditors, by any Borrower or any guarantor or endorser of this Note;

(f) The application for, or appointment of, a receiver of all or part of any Borrower's property, or the property of any guarantor or endorser of this Note;

(g) The commencement of proceedings for the dissolution or appointment of a liquidator of any Borrower or a guarantor or endorser of this Note;

RIGHTS OF PAYEE UPON DEFAULT. Should Borrower fail to make any payment within ten (10) days of the date when due, Payee shall be entitled to receive, in addition to any other sums which may be due, a late payment fee of \$250.00. Should such failure to pay continue for a period of thirty (30) days, Payee shall be entitled to receive, in addition to any other sums which may be due, interest at the rate of ten (10%) per annum on all such late payments from the date upon which they were originally due until paid in full. In addition, should any one or more other Events of Default occur or exist under this Note as provided above, Payee should have the right, at its sole option, to accelerate the maturity and insist on immediate payment in full of the unpaid principal balance then outstanding under this Note, plus accrued interest, together with reasonable attorney's fees, costs, expenses and other fees and charges as provided herein. Payee shall have the further right, at its sole option, to accelerate the maturity and insist on immediate payment in full of each and every other loan, extension of credit, debt, liability and/or obligation of every nature and kind that Borrower may then owe to Payee, whether direct or indirect or by way of assignment, and whether absolute or contingent, liquidated or unliquidated, voluntary or involuntary, secured or unsecured, whether Borrower is obligated alone or which others on a joint, several or solidary basis, as a principal obligor or otherwise, all without further notice, demand or putting in default unless Payee shall elect otherwise.

GRANT OF SECURITY INTEREST. For value received and in order to secure the prompt and punctual payment and satisfaction of the Indebtedness as defined hereinabove, the Borrower does by these presents hereby grant a continuing security interest in favor of the Payee as affecting the Collateral described in the Description of Collateral section of this Agreement and agrees with the Payee as hereinafter provided. The security interest granted in the Collateral described in the Description of Collateral section of this Agreement in favor of the Payee will continue until such time as all of the Obligations as defined hereinafter are fully paid and satisfied and this Agreement is cancelled or terminated by the Payee under a written cancellation instrument.

OBLIGATIONS SECURED. The security interest granted hereby is granted to secure the prompt and punctual payment and satisfaction of the following (all of which are herein separately and collectively referred to as the "Obligations"):

A. The indebtedness defined hereinabove in the amount of **\$50,000.00**;

B. Any and all present and future advances, loans, extensions of credit and/or other financial accommodations obtained by the Borrower and/or Company from the Payee, and any and all promissory notes and other instruments or agreements evidencing such present and future loans, loan advances, extensions of credit and/or other financial accommodations, as well as any and all other obligations and liabilities that the Borrower and/or Company may now and/or in the future owe to or incur in favor of the Payee; and

C. Any advances or expenditures made by the Payee or expenses incurred by the Payee in protection or in furtherance of its rights under this Agreement.

DESCRIPTION OF COLLATERAL. Borrower hereby grants to Payee a security interest in and agrees that Payee shall continue to have a security interest in the following property (the "Collateral") to-wit:

Any and all of the Borrower's present and future rights, title and interest in and to all of his Membership Units in Pelican Contractors of USA, L.L.C.

together with any accessions, additions and attachments to the foregoing and the proceeds and products thereof, including without limitation, all cash, general intangibles, accounts, inventory, equipment, fixtures, farm products, notes, drafts, acceptances, securities, instruments, chattel

paper, insurance proceeds payable because of loss or damage, or other property, benefits or rights arising therefrom, and in and to all returned or repossessed goods arising from or relating to any of the property described herein or other proceeds of any sale or other disposition of such property; and

ADDITIONAL DEFAULT REMEDIES. Should any event of default occur, and in addition to the rights of Payee with respect to possessory collateral, Payee shall have the right, at its sole discretion, to foreclose under this Agreement under ordinary or executory process procedures, or under the seizure and disposition remedies set forth in R.S. 6:965 et seq (where applicable), and to cause the Collateral to be immediately seized wherever found, and sold with or without appraisal, in regular session of court or in vacation, in accordance with applicable Louisiana law, without the necessity of further demanding payment from Borrower or Company, or of notifying Borrower or Company, or placing Borrower or Company in default. For purposes of foreclosure under Louisiana executory process procedures, Company confesses judgment and acknowledges to be indebted to Payee up to the full amount of the Indebtedness, in principal, interest, costs, expenses, attorney's fees and other fees and charges, and all other amounts secured by this Agreement. To the extent permitted under applicable Louisiana law, Company additionally: (A) waives any benefit of appraisal as provided under Articles 2332, 2336, 2723 and 2724 of the Louisiana Code of Civil Procedure, and all other laws with regard to appraisal upon judicial sale, recognizing that no appraisal shall be required prior to sale; (B) waives the demand and three days' delay as provided under Articles 2639 and 2721 of the Louisiana Code of Civil Procedure; (C) waives the notice of seizure as provided under Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (D) waives the three (3) days' delay provided under Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and (E) waives all other benefits provided under Articles 2331, 2722 and 2723 of the Louisiana Code of Civil Procedure and all other Articles not specifically mentioned above. Company further agrees that any declaration of fact made by authentic act before a Notary Public by a person declaring that such facts are within his or her knowledge shall constitute authentic evidence of such facts for purposes of foreclosure under applicable Louisiana law, Company further agrees that Payee may appoint a keeper of the Collateral in the event of foreclosure.

Should the Collateral for any reason be located in another state at or following any default under the Indebtedness or under this Agreement, Company agrees that Payee may take possession of the Collateral in any manner then permitted under the laws of the state in which the Collateral is then located or under the laws of Louisiana as then applicable, including R.S. 6:965 et seq. Should Payee for any reason have or acquire possession of the Collateral at or following default, Payee may sell the Collateral at public or private sale as authorized by Louisiana law or the applicable provisions of the Uniform Commercial Code or similar laws in effect in the state where the Collateral is then located. If Payee is required by law to give Company notice of the public or private sale of the Collateral, Company agrees that the requirements of reasonable notice shall be met if the Payee mails such notice to Company at Company's address as shown in this Agreement at least ten (10) days before the time of any public sale or, if disposition is by private sale, at least ten (10) days before the time after which private sale may occur. If public sale is held, there will be sufficient compliance with all requirements of notice to the public by a single publication in a newspaper in general circulation in the parish or county where the Collateral is then located. This notice should include the time and place of sale, and a brief description of the property to be sold.

ATTORNEY'S FEES. If Payee refers this Note to any attorney for collection, or files suit against Borrower to collect on this Note, or if any Borrower files for bankruptcy or other relief from creditors, Borrower agrees, in solido, to pay Payee's reasonable attorney's fees in an amount equal to twenty-five (25%) percent of the total principal and interest collectible then owing under this Note.

WAIVERS. Borrower and each guarantor and endorser of this Note hereby waive presentment for payment, protest, notice of protest and notice of nonpayment, and all pleas of division and discussion, and severally agree that their obligations and liabilities to Payee hereunder shall be on a "solidary" basis. In addition, any failure or delay on the part of Payee to exercise any of the rights and remedies granted to Payee shall not have the effect of waiving any of Payee's rights and remedies. Any partial exercise of any right and/or remedies granted to Payee shall furthermore not be construed as a waiver of any other rights and remedies; it is Borrowers' intent and agreement

that Payee's rights and remedies shall be cumulative in nature. Borrower and each guarantor and endorser of this Note further agree that, should any Event of Default occur or exist under this Note, any waiver or forbearance on the part of Payee to pursue the rights and remedies available to Payee, shall be binding on Payee only to the extent that Payee specifically agrees to any such waiver or forbearance in writing. A waiver or forbearance on the part of Payee as to one Event of Default shall not be construed as a waiver or forbearance as to any other Event of Default.

SUCCESSORS AND ASSIGNS. Borrowers' and each guarantor's and endorser's obligations and agreements under this Note shall be binding on Borrowers' and each guarantor's and endorser's respective successors, heirs, legatees, devisees, administrators, executors and assigns. The rights and remedies granted to Payee under this Note shall inure to the benefit of Payee's successors and assigns, as well as to any subsequent holder or holders of this Note.

CAPTION HEADINGS AND CONSTRUCTION. Caption headings of the sections of this Note are for convenience purposes only and are not to be used to interpret or to define their provisions. In this Note, whenever the context so requires, the singular includes the plural and the plural also includes the singular.

SEVERABILITY. If any provision of this Note is held to be invalid, illegal or unenforceable by any court, that provision shall be considered deleted from this Note and the balance of this Note shall be interpreted as if the deleted provision never existed.

GOVERNING LAW. Borrower agrees that this Note and the loan evidenced hereby shall be governed under the laws of the State of Louisiana. Specifically, this Note was entered into for commercial or business purposes as contemplated by and is subject to La. Rev. Stat. 9:3509-3509.2.

BORROWER HAS READ AND BORROWER UNDERSTANDS ALL OF THE PROVISIONS OF THIS NOTE.

BORROWER



JONATHAN W. SCULLY

SWORN AND SUBSCRIBED TO BEFORE
ME ON THE 19 DAY OF JANUARY, 2024.



NOTARY PUBLIC 182# 21491

Gerard S. Bourgeois