

MUTUAL RELEASE AND SETTLEMENT AGREEMENT

THIS MUTUAL RELEASE AND SETTLEMENT AGREEMENT, (the "Settlement Agreement") is made by and among Hancock County Land, L.L.C. ("HCL"), Gulf Restoration Network ("GRN"), and the Land Trust for the Mississippi Coastal Plain (the "Land Trust").

WHEREAS, HCL and GRN entered into a Consent Judgment to resolve litigation in the United States District Court for the Southern District of Mississippi, Case Number 1:08-cv-00186 (the "Lawsuit"), and the Court entered that Consent Judgment on August 23, 2011, Docket Number 145 (the "Consent Judgment") attached hereto and incorporated herein by reference as Exhibit A;

WHEREAS, the terms in this Settlement Agreement shall have the meaning given to them in the Consent Judgment;

WHEREAS, the Consent Judgment, among other things, required HCL to convey property (the Dedication Parcel) to the Land Trust and to deposit funds into an escrow account (the Restoration Account) for the Land Trust to draw upon to implement a Restoration Plan (attached hereto and incorporated herein by reference as Exhibit B) to restore the Dedication Parcel. The Consent Judgment also provided for the termination of the Restoration Account and return of remaining funds to HCL upon terms and conditions set forth in its Paragraph 14;

WHEREAS, HCL and GRN dispute the application of the terms and conditions set forth in Consent Judgment Paragraph 14, as follows:

1. GRN contending that HCL is not entitled to a refund as of August 24, 2016 and that GRN is entitled to an extension from the August 24, 2016 refund deadline of the Consent Judgment; and

2. HCL contending that it is entitled to a refund of all monies in the Restoration Account as of August 24, 2016, in the amount of approximately \$422,673.74, as being 5 years from the date of the entry of the Consent Judgment;

WHEREAS, the parties hereto have agreed to resolve their dispute as to the terms and conditions of Consent Judgment Paragraph 14 as follows:

1. distributing \$97,000 of the funds currently in the Restoration Account, from the current balance of \$423,257.62 before these deductions, to the Land Trust as the final payment as to any obligations of or by HCL under the Consent Judgment, with the Land Trust having the right to retain any unused portion thereof;

2. distributing to HCL any remaining funds in the Restoration Account after deducting the \$97,000 payment to the Land Trust and any escrow or other appropriate fees of People's Bank acting as escrow agent;

3. seeking the Court's termination of the Consent Judgment and dismissal of the Lawsuit with prejudice;

Exhibit to Agreed
Order of Dismissal
Civil Action No.
1:08-cv-00186

WHEREAS, pursuant to the Consent Judgment, the parties entered into a Restoration Account Procedures Agreement (attached hereto as Exhibit C and incorporated by reference herein), and, together with the People's Bank acting as escrow agent, the parties entered into the Escrow Agreement (attached hereto as Exhibit D and incorporated by reference herein).

NOW, THEREFORE, in consideration of the above premises, the mutual covenants and promises set forth below, and other good and valuable consideration, the receipt of which is hereby acknowledged by the parties hereto, the parties do hereby agree:

1. This Settlement Agreement shall serve as notification under and compliance with the Restoration Account Procedures agreement and pursuant to which the Land Trust shall:

(a) Within three (3) business days of the execution of this Settlement Agreement deliver by email written direction under Escrow Agreement Paragraph 2.1 to effect a disbursement from the Restoration Account to the Land Trust of \$97,000 as the final payment due for payment under the Consent Judgment, with the Land Trust retaining any unused portion of the said \$97,000 upon completion of the Restoration Plan. The Land Trust shall concurrently send a copy of that written direction to the Escrow Agent, GRN, and HCL by email.

(b) Within six (6) business days of the execution of this Settlement Agreement deliver by email written direction under Escrow Agreement Paragraph 2.1 to effect a disbursement from the Restoration Account distributing all remaining funds in the Restoration Account to HCL after deducting the \$97,000 payment to the Land Trust and any due and owing fees due People's Bank as Escrow Agent. The Land Trust shall concurrently send a copy of that written direction to the Escrow Agent, GRN, and HCL by email.

2. Completion of the distribution to and receipt by the Land Trust of the \$97,000 under paragraph 1(a) of this Settlement Agreement shall serve as written confirmation that GRN and the Land Trust have received and accepted all to which either or both are to receive pursuant to the Consent Judgment of August 23, 2011 (Exhibit A); the Restoration Plan (Exhibit B); the Restoration Account; and the Restoration Account Procedures Agreement (Exhibit C) and the Escrow Agreement (Exhibit D).

3. Completion of the distribution to and receipt by HCL under paragraph 1(b) of this Agreement, shall serve as written confirmation that HCL has received and accepted all refunds that it is to receive pursuant to the Consent Judgment of August 23, 2011 (Exhibit A); the Restoration Plan (Exhibit B); the Restoration Account; and the Restoration Account Procedures Agreement (Exhibit C) and the Escrow Agreement (Exhibit D) and that the Land Trust has received the \$97,000 pursuant Paragraph 1(a) of this Settlement Agreement as set forth in Paragraph 2, above.

4. Within one (1) week of completion of both subparagraphs of Paragraph 1, HCL and GRN shall submit a joint motion (in the form attached as Exhibit E) to the Court to terminate the Consent Judgment and dismiss the Lawsuit with prejudice, except that the Court shall expressly reserve jurisdiction to enforce the terms of this Settlement Agreement. The parties shall file this

agreement as an exhibit to their joint motion to terminate.

5. The Land Trust shall use the \$97,000 payment, provided for under ¶ 1 above, towards implementation of the Restoration Plan. If any such funds remain two weeks after the Land Trust submits a certificate of completion to the Corps for Permit No. SAM-2012-00415-DEM, attached hereto as Exhibit F, and the Land Trust reasonably concludes that the permit is satisfied, then the Land Trust may use those funds at its sole discretion.

6. This Agreement and any amendments or extensions hereof may be executed in one or more counterparts and by the manual, electronic, or facsimile signature of the parties hereto. Each of such counterparts, when so executed, will be deemed an original and when taken together will constitute a single instrument.

7. The Parties hereto agree to take all such further acts and execute all such further documents as may reasonably be required to give effect to the terms of this Settlement Agreement.

8. This Agreement shall become effective on the last date executed by any party hereto and shall terminate upon completion of each of Paragraphs 1 – 5, except that the Court shall retain jurisdiction to enforce the terms of this Settlement Agreement.

9. The Parties hereto agree that HCL, GRN, and the Land Trust are responsible for and will bear its respective attorney's fees, costs, and expenses of this settlement subject to the relevant provisions of the Consent Judgment. In the event of any action or motion to enforce the terms of this Settlement Agreement, each party shall bear its own attorneys' fees and costs, notwithstanding any legal provision to the contrary.

IN WITNESS of the foregoing provisions, the parties have caused this Settlement Agreement to be duly executed and delivered by authority duly given as of this, the 20 day of January, 2017.


HANCOCK COUNTY LAND, LLC,
f/k/a Hancock County Development, LLC,
an Alabama corporation

By: See attached

Printed Name: _____

Its: _____

GULF RESTORATION NETWORK,
a Louisiana not-for-profit corporation

By: 

Printed Name: Cynthia Sarthou

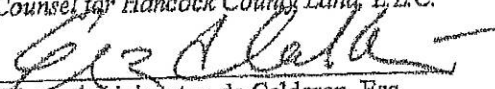
Its: Executive Director

LAND TRUST FOR THE MISSISSIPPI
COASTAL PLAIN, a Mississippi not-for-profit
Corporation

By: See attached
Judy Steckler, Executive Director


Approved as to form:

See attached
Mark Alexander, Esq.
malexander@balch.com
Counsel for Hancock County Land, L.L.C.

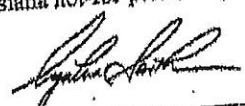

Elizabeth Livingston de Calderon, Esq.
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Counsel for Gulf Restoration Network

See attached
Charlene Roemer, Esq.
croemer@bellsouth.net
Counsel for the Land Trust for the Mississippi Coastal Plain

HANCOCK COUNTY LAND, LLC,
f/k/a Hancock County Development, LLC,
an Alabama corporation

By: 
Printed Name: Travis B Gardloe Jr
Its: Manager


GULF RESTORATION NETWORK,
a Louisiana not-for-profit corporation

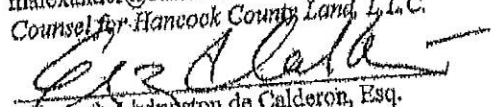
By: 
Printed Name: Cynthia Sarthou
Its: Executive Director

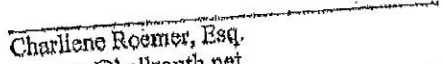
LAND TRUST FOR THE MISSISSIPPI
COASTAL PLAIN, a Mississippi not-for-profit
Corporation

By: Judy Steckler, Executive Director

Approved as to form:


Mark Alexander, Esq.
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HANCOCK COUNTY LAND, LLC,
f/k/a Hancock County Development, LLC,
an Alabama corporation

By: _____

Printed Name: _____

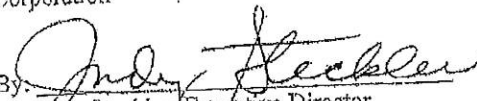
Its: _____
GULF RESTORATION NETWORK,
a Louisiana not-for-profit corporation

By: _____

Printed Name: _____

Its: _____

LAND TRUST FOR THE MISSISSIPPI
COASTAL PLAIN, a Mississippi not-for-profit
Corporation

By: 
Indy Steckler, Executive Director

Approved as to form:

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