

## MASTER INTERCREDITOR AGREEMENT

This Master Intercreditor Agreement (this "**Agreement**") is entered into on the dates specified on the signature pages, to be effective as of \_\_\_\_\_, 2021 (the "**Effective Date**"), by and among U.S. BANK NATIONAL ASSOCIATION, a national banking association ("**Initial Funding Lender**"), U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Fiscal Agent (the "**Fiscal Agent**"), STATE OF LOUISIANA, DIVISION OF ADMINISTRATION, OFFICE OF COMMUNITY DEVELOPMENT ("**OCD**"), CITY OF SHREVEPORT, LOUISIANA ("**City**"), and NEW SHREVEPORT RENEWAL, LLC, a Louisiana limited liability company (the "**Borrower**").

### RECITALS:

**WHEREAS**, Borrower is the owner of a 109-unit mixed-income family apartment community (the "**Project**") to be rehabilitated in Shreveport, Caddo Parish, Louisiana (the "**Property**") which is more particularly described on Exhibit "A" attached hereto and incorporated herein by reference; and

**WHEREAS**, in accordance with that certain Funding Loan Agreement (the "**Funding Loan Agreement**") dated as of \_\_\_\_\_ 2021, between Louisiana Housing Corporation, a public body corporate and instrumentality of the State of Louisiana created pursuant to the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111) (in that capacity referred to therein as the "**Governmental Lender**"), the Initial Funding Lender, and Fiscal Agent, Governmental Lender has agreed to use the proceeds of the issuance of the \$[8,100,000.00 Multifamily Note (Lee Hardware & United Jewelers Apartments Project) Series 2021] (the "**Governmental Notes**") to make a loan in the amount of \$[8,100,000.00] (the "**Project Loan**") to the Borrower, as evidenced by a \$[8,100,000.00] Promissory Note of the Borrower payable to the order of Fiscal Agent (the "**Governmental Note**"), and that certain Project Loan Agreement by and among Fiscal Agent, Borrower, and Governmental Lender (the "**Project Loan Agreement**"), and as secured by that certain [Mortgage, Security Agreement, and Pledge of Leases and Rents] of Borrower to Fiscal Agent (the "**Project Loan Mortgage**" together with any and all additional documents related to the Project Loan, collectively, the "**Project Loan Documents**" all dated of even date herewith). Under the terms of the Funding Loan Agreement, Initial Funding Lender is to instruct Fiscal Agent with respect to the administration of the Project Loan, as further provided for in a Construction Disbursement Agreement dated as of \_\_\_\_\_, 2021, between the Initial Funding Lender and Issuer (the "**Construction Disbursement Agreement**"); and

**WHEREAS**, OCD has made a loan to the Borrower under the HUD Community Development Block Grant Program in the amount of \$6,125,000.00 (the "**OCD CDBG Loan**"), as evidenced by that certain Promissory Note in the amount of \$[6,125,000.00] of the Borrower dated \_\_\_\_\_, 2021 (the "**OCD CDBG Note**") which was issued pursuant to that certain Loan Agreement between the OCD and Borrower (the "**OCD CDBG Loan Agreement**") and is secured by that certain Mortgage of Borrower to OCD, dated \_\_\_\_\_, 2021, and recorded in the Mortgage Records of the Parish of Caddo (the "**OCD CDBG Mortgage**") and that certain CDBG Regulatory Agreement between OCD and Borrower (the "**CDBG Regulatory Agreement**"), together with the OCD CDBG Loan, the OCD CDBG Mortgage, the OCD CDBG Loan Agreement, and any and all additional documents related to the OCD CDBG Loan, collectively, the "**OCD CDBG Loan Documents**"); and

**WHEREAS**, City made a loan to Shreveport Renewal Limited Partnership, a Delaware limited partnership ("**Original Owner**"), in the original principal amount of \$2,200,000.00 which now has an outstanding balance of \$2,624,000.00 and which has now been assumed by Borrower pursuant to that certain Act of Sale with Assumption of Mortgage and that certain Assumption and Amendment to Loan Documents, (collectively, the "**Assumption Documents**") (the "**City Loan**"), as evidenced by that certain Mortgage Note in the amount of \$2,200,000.00 of the Original Owner dated September 22, 1998, as assumed by Borrower pursuant to the Assumption Documents (the "**City Note**"), which is secured by that certain Present and Future Obligations Act of Mortgage by Original Owner in favor of City, dated on or about September 22, 1998, and recorded in the Mortgage Records of the Parish of Caddo as Document No.1622859 to which the Property remains subject pursuant to the Assumption Documents (the "**City Mortgage**"), together with the City Note and any and all additional documents related to the City Loan, collectively, the "**City Loan Documents**"); and

**WHEREAS**, OCD and City (in their various, respective lending capacities described herein) are sometimes hereinafter referred to as the "**Subordinate Lenders**" and the OCD CDBG Loan Documents and the City Loan Documents are sometimes hereinafter referred to herein as the "**Subordinate Loan Documents**"; further, the OCD CDBG Mortgage and the City Mortgage are sometimes collectively referred to as the "**Subordinate Mortgages**"; and

**WHEREAS**, the Initial Funding Lender has agreed to permit OCD to make the OCD CDBG Loan and the City to continue the City Loan (collectively, the OCD CDBG Loan and the City Loan being sometimes collectively referred to herein as the "**Subordinate Loans**") and to place or continue, as applicable, subordinate mortgage liens against the Project subject to all of the conditions contained in this Agreement; and

**WHEREAS**, the Subordinate Lenders and the Initial Funding Lender (collectively, the "**Lenders**") wish to enter into this Agreement to fully set forth their agreement with respect to the Project Loan and the Subordinate Loans (collectively, the "**Loans**") regarding the relationship of the various Subordinate Loan Documents and the Project Loan Documents (collectively, the "**Loan Documents**"), as the same affects or encumbers the Project and other matters of mutual interest to the Lenders, including the

Project Loan Mortgage and the Subordinate Mortgages (collectively, the "**Mortgages**").

**NOW THEREFORE**, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lenders hereby agree as follows:

1. Acknowledgments, Representations, and Consents.

(a) Initial Funding Lender represents to the other Lenders that, to the best of its knowledge, (i) the Project Loan Documents are in full force and effect (and will remain in full force and effect until such time as the obligations of the Borrower thereunder have been fully satisfied and discharged), (ii) all conditions to Initial Funding Lender's closing and initial funding as set forth in the Funding Loan Agreement have been satisfied by Borrower or waived by Initial Funding Lender, and (iii) the Funding Loan Agreement constitutes a commitment by Initial Funding Lender to buy the Governmental Note and the Fiscal Agent to make the Project Loan funds available to Borrower for the Project, subject to the terms and conditions of the Project Loan Documents and the Construction Disbursement Agreement.

(b) OCD represents to the other Lenders that (i) the OCD CDBG Loan Documents are in full force and effect (and will remain in full force and effect until such time as the obligations of the Borrower thereunder have been fully satisfied and discharged), (ii) all conditions to the OCD's closing and initial funding of the OCD CDBG Loan as set forth in the OCD CDBG Loan Documents have been satisfied by Borrower or waived by the OCD, and (iii) the OCD CDBG Loan Documents constitute a commitment by the OCD to make the OCD CDBG Loan funds available to Borrower for the Project, subject to the terms and conditions of the OCD CDBG Loan Documents.

(c) City represents to the other Lenders that (i) the City Loan Documents are in full force and effect (and will remain in full force and effect until such time as the obligations of the Borrower thereunder have been fully satisfied and discharged), (ii) all conditions to the assumption of the City Loan by Borrower as set forth in the Assumption Documents have been satisfied by Borrower or waived by City and (iii) the City Loan Documents constitute a commitment by the City to continue the City Loan for the Project, subject to the terms and conditions of the Assumption Documents and the City Loan Documents.

2. (Reserved).

3. Disbursement of Proceeds During Construction.

(a) City provided financing to Original Owner in the form of the City Loan which has been assumed by Borrower and as a result, no further funding will be made under the City Loan.

(b) OCD agrees to fund the OCD CDBG Loan with fundings of the Project Loan on a pari passu basis (calculated based on the amount of the OCD CDBG Loan relative

to the sum of the aggregate amounts of the OCD CDBG Loan and the Project Loan). “Pari Passu Portion” means with respect to the OCD CDBG Loan, \_\_\_\_%. Notwithstanding anything herein to the contrary, in the event Initial Funding Lender allows Governmental Note proceeds to be used to fund the OCD’s Pari Passu Portion of a Draw Request (to the extent Governmental Note proceeds are available therefor) due to there being no installment of the OCD CDBG Loan then due and payable, such unpaid Pari Passu Portion shall accrue, and, upon funding of an installment of the OCD CDBG Loan, subsequent Draw Requests will first be funded solely by the OCD until the Pari Passu Portion of the OCD CDBG Loan that has accrued is advanced, upon which time, the OCD will thereafter fund its Pari Passu Portion of a Draw Request. Additionally, in the event Borrower and Initial Funding Lender determine it is necessary that certain Draw Requests be, instead, funded from the Governmental Note to satisfy the Fifty Percent Test (as defined in the Construction Disbursement), then, in such event, the OCD shall advise Initial Funding Lender that it is prepared to fund its Pari Passu Portion of that Draw Request under the OCD CDBG Loan, but the amount will not be funded and shall instead accrue, and, once the Initial Funding Lender determines the Fifty Percent Test is or will be satisfied, subsequent Draw Requests will first be funded solely by OCD until the Pari Passu Portion that has accrued is advanced, upon which time, OCD will thereafter fund its Pari Passu Portion of a Draw Request.

4. (Reserved)

5. Subordinate Lender Relative Priority. Subject to the terms and conditions of this Agreement, each Subordinate Lender agrees that to the extent any voluntary or involuntary liens, claims, and security interests, whether by agreement, at law, or in equity, of that Subordinate Lender (or any other entity claiming by, through, or under that Subordinate Lender) now or hereafter secure the payment and/or performance of the Borrower’s obligations under and with respect to the Subordinate Loan Documents or otherwise with respect to the Project, and each Subordinate Lender agrees that the liens and security interests granted in the Project Loan Mortgage and other Project Loan Documents are and shall forever remain: (i) as superior in favor of the OCD provided in the OCD CDBG Loan Documents which shall be in a second lien position (the “**Second Lien**”), and (ii) next, in favor of City (with respect to the City Loan) provided for in the City Loan Documents which shall be in a third lien position (the “**Third Lien**”) junior to the Second Lien. Nothing in this Agreement shall in any way affect the priority of the CDBG Regulatory Agreement, which the Lenders acknowledge shall be senior in priority to any other mortgage, security agreement, or any other Project Loan Document or Subordinate Loan Documents.

6. Conflict. The Borrower, the Initial Funding Lender, the Fiscal Agent, City, and the OCD each agrees that, in the event of any conflict or inconsistency between the terms of the Project Loan Documents, the Subordinate Loan Documents and the terms of this Agreement, the terms of this Agreement shall govern and control solely as to the following: (a) the relative priority of the security interests of the Initial Funding Lender and the Subordinate Lenders in the Project; (b) the timing of the exercise of remedies by the Initial Funding Lender and the Subordinate Lenders under the Project Loan Mortgage and the Subordinate Mortgages, respectively; and (c) solely as between the Initial Funding

Lender and the Subordinate Lenders, the notice requirements, cure rights and obligations which the Initial Funding Lender and the Subordinate Lenders have agreed to as expressly provided in this Agreement. Borrower acknowledges that the terms and provisions of this Agreement shall not, and shall not be deemed to: extend Borrower's time to cure any First Mortgage Loan Default or any Subordinate Loan Default, as the case may be; give the Borrower the right to notice of any First Mortgage Loan Default or any Subordinate Loan Default, as the case may be other than that, if any, provided, respectively under the Project Loan Documents or the Subordinate Loan Documents; or create any other right or benefit for Borrower as against Initial Funding Lender or either or both Subordinate Lenders.

7. No Modification of Subordinate Loan Documents. The Borrower and each Subordinate Lender agrees that, until the earlier to occur of (a) Conversion (as defined in the Construction Disbursement Agreement and hereafter used) and (b) the principal of, interest on and all other amounts payable under the Project Loan Documents have been paid in full, it will not, without the prior written consent of the Initial Funding Lender in each instance, increase the amount of a Subordinate Loan, increase the required payments due under a Subordinate Loan, decrease the term of a Subordinate Loan, increase the interest rate on a Subordinate Loan, or otherwise amend Subordinate Loan terms in a manner that creates an adverse effect upon the Initial Funding Lender under the Project Loan Documents. Any unauthorized amendment of any Subordinate Loan Documents or assignment of a Subordinate Lender's interest in its Subordinate Loan without the Initial Funding Lender's (for and on behalf of Fiscal Agent) consent shall be void *ab initio* and of no effect whatsoever, and each Subordinate Lender agrees that it shall not transfer or assign its Subordinate Loan or its Subordinate Loan Documents without the prior written consent of the Initial Funding Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

8. Modification or Refinancing of Project Loan. Each Subordinate Lender consents to any agreement or arrangement in which the Initial Funding Lender (for and on behalf of Fiscal Agent) waives, postpones, extends, reduces, or modifies any provisions of the Project Loan Documents, including any provision requiring the payment of money, in connection with a refinancing of or replacement financing for the Project Loan, subject to the terms of this Agreement.

9. Default by the OCD or Initial Funding Lender. If a Subordinate Lender or Initial Funding Lender defaults in performing or observing any of the terms, covenants or conditions to be performed or observed by it under this Agreement, the other, non-defaulting Lender shall have the right to all available legal and equitable relief.

10. Notices. Any notice by one party to the other hereunder shall be in writing and shall be delivered in person or by United States Mail, postage prepaid, certified, return receipt requested. Notice shall be deemed delivered on the date delivered, or if mailed, three days after deposit in the U.S. Mail.

Notice shall be delivered to the following addresses:

To OCD: State of Louisiana, Division of Administration, Office of  
Community Development  
Disaster Recovery Unit  
617 N. Third Street, 6<sup>th</sup> Floor  
Baton Rouge, Louisiana 70802  
Attention: Tommy Latour, Jr.

To City: City of Shreveport  
\_\_\_\_\_  
Shreveport, Louisiana \_\_\_\_\_  
Attention: \_\_\_\_\_

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Email: \_\_\_\_\_

To Borrower: New Shreveport Renewal, LLC  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_.

With a copy to:

Elkins, P.L.C.  
201 St. Charles Ave. Suite 4400  
New Orleans, LA 70170  
Attn: Gary J. Elkins

To Initial Funding Lender: U.S. Bank National Association  
1307 Washington Avenue Suite 300  
Mail Code: SL MO RMCD  
St. Louis, Missouri 63103  
Attn: \_\_\_\_\_

and to: Applegate & Thorne-Thomsen PC

425 South Financial Place, Suite 1900  
Chicago, IL 60605  
Attention: Bennett Applegate

To Fiscal Agent: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

The parties may change their addresses for purposes of notice by giving the other parties ten (10) days written notice of the address change in the manner hereinabove stated.

11. Miscellaneous.

a. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and all other prior and contemporaneous written or oral agreements. Any amendment hereto must be in writing executed by the Lenders and Borrower. Separate agreements exist between each Lender and Borrower that are not in conflict.

b. Time is of the essence in the performance of the parties' obligations hereunder.

c. This Agreement is governed by the laws of the State of Louisiana.

d. The parties hereto hereby agree that the state and federal courts located in Lafayette, Lafayette Parish, State of Louisiana, shall have exclusive jurisdiction and venue with respect to all actions brought by or against any party under or pursuant to this Agreement.

e. This Agreement shall be enforceable by and binding upon all successors and assigns of Lenders and Borrower.

f. The Initial Funding Lender's permission for the placement of the Subordinate Loan Documents does not constitute the Initial Funding Lender as a joint venturer or partner of any Subordinate Lender. Neither party hereto shall hold itself out as a partner, agent or Affiliate of the other party hereto.

g. Wherever the Initial Funding Lender's consent or approval is required by a provision of this Agreement, such consent or approval may be granted or denied by the Initial Funding Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement. Wherever the OCD's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by OCD in its sole and absolute discretion, unless otherwise expressly provided in this Agreement.

h. The OCD, CITY, the Initial Funding Lender and the Borrower each agree, at the Borrower's expense, to execute and deliver all additional instruments and/or documents reasonably required by any other party to this Agreement in order to evidence

that each Subordinate Mortgage is subordinate to the lien, covenants and conditions of the Project Loan Mortgage, or to further evidence the intent of this Agreement.

i. This Agreement shall not be amended except by written instrument signed by all parties hereto.

j. If any provision of this Agreement shall be invalid or unenforceable to any extent, then the other provisions of this Agreement shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

k. The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the earlier to occur of (x) Conversion or (y) the payment of all of the principal of, interest on and other amounts payable under the Project Loan Documents; or (ii) the acquisition by the Initial Funding Lender of title to the Project pursuant to a foreclosure or a deed in lieu of foreclosure of, or the exercise of a power of sale contained in, the Project Loan Mortgage.

l. This Agreement may be executed in multiple counterparts, and it shall not be necessary that any one counterpart be executed by all of the parties hereto. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument.

m. Capitalized terms used in this Agreement without definition shall have the respective meanings given to each of them in the Construction Disbursement Agreement (whether or not specific reference is made to the Construction Disbursement Agreement).

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Thus done and passed in Orleans Parish, Louisiana, on the \_\_\_\_ day of \_\_\_\_\_, 2021, in the presence of the undersigned competent witnesses.

**BORROWER:**

**NEW SHREVEPORT RENEWAL, LLC**, a Louisiana limited liability company

By: HRI New Shreveport Renewal, LLC, a Louisiana limited liability company, its Managing Member

By: Historic Restoration, Incorporated, a Louisiana corporation, its managing member

By: \_\_\_\_\_  
A. Thomas Leonhard, Jr., its  
Duly Authorized Agent

WITNESSES:

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Notary Public (signature)

Notary Public: \_\_\_\_\_  
(Printed Name)

Notary ID/Bar Roll No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

(SEAL)

Thus done and passed in \_\_\_\_\_, Louisiana, on the \_\_\_\_ day of \_\_\_\_\_, 2021, in the presence of the undersigned competent witnesses.

**OCD:**

STATE OF LOUISIANA, DIVISION OF  
ADMINISTRATION, OFFICE OF COMMUNITY  
DEVELOPMENT

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

**WITNESSES:**

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
Notary Public (signature)

Notary Public: \_\_\_\_\_  
(Printed Name)

Notary ID/Bar Roll No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Thus done and passed in \_\_\_\_\_, Louisiana, on the \_\_\_ day  
of \_\_\_\_\_, 2021, in the presence of the undersigned competent witnesses.

**CITY:**

CITY OF SHREVEPORT

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

Name: \_\_\_\_\_

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

**WITNESSES:**

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
Notary Public (signature)

Notary Public: \_\_\_\_\_  
(Printed Name)

Notary ID/Bar Roll No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Thus done and passed in \_\_\_\_\_, on the \_\_\_ day of \_\_\_\_\_, 2021, in the presence of the undersigned competent witnesses.

**INITIAL FUNDING LENDER:**

U.S. BANK NATIONAL ASSOCIATION

WITNESSES:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

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

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC,  
STATE OF \_\_\_\_\_

Thus done and passed in \_\_\_\_\_, Louisiana, on the \_\_\_\_ day of \_\_\_\_\_, 2021.

**FISCAL AGENT:**

\_\_\_\_\_

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

Name: \_\_\_\_\_

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

**WITNESSES:**

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
Notary Public (signature)

Notary Public: \_\_\_\_\_  
(Printed Name)

Notary ID/Bar Roll No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

PARCEL 1

A CERTAIN PARCEL OF GROUND, together with all the buildings and improvements thereon, situated in Block 43, Lots 11, 12, 18, part of Lot 13 and part of closed alley, City of Shreveport, Caddo Parish, State of Louisiana, and in accordance with a survey of Atchley & Atchley, Inc., Job No. 943000, dated July 14, 1994, last revised July 10, 1998, said parcel is more particularly described as follows:

Commence at the northeast corner of Block 43, which is the south intersection of Market & Crockett Streets;

Thence along the right of way of Market Street, S 40°15'30" E, a distance of 130.00 feet to the Point of Beginning;

Thence continuing on said right of way, S 40°15'30" E a distance of 110.00 feet to a point;

Thence S 49°44'30" W, a distance of 160.20 feet to a point;

Thence S 40°15'30" E, a distance of 18.30 feet to a point;

Thence S 49°44'30" W, a distance of 10.00 feet to a point;

Thence S 31°17'45" W, a distance of 158.34 feet to a point on the right of way of Edwards Street;

Thence along said right of way N 40°15'30" W, a distance of 153.40 feet to a point;

Thence N 49°44'30" E, a distance of 170.20 feet to a point;

Thence N 40°15'30" W, a distance of 25.00 feet to a point;

Thence N 49°44'30" E, a distance of 150.20 feet to the Point of Beginning.

The improvements thereon bear the Municipal No. 719 Edwards Street.

PARCEL 2

A CERTAIN PARCEL OF GROUND, together with all the buildings and improvements thereon, situated in Block 43, Lot 14 and part of Lots 15 and 13, City of Shreveport, Caddo Parish, State of Louisiana, and in accordance with a survey of Atchley & Atchley, Inc., Job No. 943000, dated July 14, 1994, last revised July 10, 1998, said parcel is more particularly described as follows:

Commence at the northeast corner of Block 43, which is the south intersection of Market & Crockett Streets;

Thence along the right of way of Market Street, S 40°15'30" E, a distance of 60.00 feet to the Point of Beginning;

Thence S 40°15'30" E, a distance of 70.00 feet to a point;

Thence S 49°44'30" W, a distance of 150.20 feet to a point;

Thence N 40°15'30" W, a distance of 70.00 feet to a point;

Thence N 49°44'30" E, a distance of 150.20 feet to the Point of Beginning.

PARCEL 3

A CERTAIN PARCEL OF GROUND, together with all the buildings and improvements thereon, situated in Block 43, Lots 16 and part of Lot 15, City of Shreveport, Caddo Parish, State of Louisiana, and in accordance with a survey of Atchley & Atchley, Inc., Job No. 943000, dated July 14, 1994, last revised July 10, 1998, said parcel is more particularly described as follows:

Begin at the northeast corner of Block 43, which is the south intersection of Crockett &

Market Streets;

Thence S 40° 15'30" E, a distance of 60.00 feet to a point;

Thence S 49°44'30" W, a distance of 150.20 feet to a point;

Thence N 40° 15'30" W, a distance of 60.00 feet to point;

Thence N 49°44'30" E, a distance of 150.20 feet to the Point of Beginning.

The improvements thereon bear Municipal No. 307 Crockett Street.

PARCEL 4

The subleasehold interest as established by that certain Sublease between Historic Restoration, Incorporated, as sublessor, and Shreveport Renewal Limited Partnership, as sublessee, dated July 1, 1998, a Memorandum of which was filed July 31, 1998, in COB 3264, page 747, Registry No. 1615121, and which affects the following described property:

A CERTAIN PARCEL OF GROUND, together with all the buildings and improvements thereon, situated in Block 43, Lots 7 and 8, City of Shreveport, Caddo Parish, State of Louisiana, and in accordance with a survey of Atchley & Atchley, Inc., Job No. 943000, dated July 14, 1994, last revised July 10, 1998, said parcel is more particularly described as follows:

Commence at the intersection of the easterly right of way of Edwards Street and the southerly most right of way of Crockett Street;

thence along Crockett Street, N 49°44'30" E, a distance of 81.14 feet to the Point of Beginning;

Thence N 49°44'30" E, a distance of 69.06 feet to a point;

Thence S 40°15'30" E, a distance of 145.00 feet to a point;

Thence S 49°44'33" W, a distance of 70.00 feet to a point;

Thence N 39°53'11" W, a distance of 145.00 feet to the Point of Beginning.

PARCEL 5

The leasehold interest as established by that certain Lease between the City of Shreveport, as lessor, and Shreveport Renewal Limited Partnership, as lessee, dated April 27, 1998, a Memorandum of which was filed May 11, 1998, in COB 3245, page 766, Registry No. 1602244, and which affects the following described property:

A portion of a 20 foot wide alley lying adjacent to Lot 8 and Lots 13, 14, 15 and 16, and a 10 foot wide alley lying adjacent to Lots 5, 6, 7, 8 and 18, all in Block 43, City of Shreveport, Caddo Parish, State of Louisiana, and in accordance with a survey of Atchley & Atchley, Inc., Job No. 943000, dated July 14, 1994, last revised July 10, 1998, and more particularly described as follows:

Commence at the most northerly corner of Block 43, which is the south intersection of Crockett Street and Market Street;

Thence S 49°44'30" W along Crockett Street, a distance of 150.20 feet to the Point of Beginning;

Thence S 40°15'30" E, a distance of 155.00 feet to a point;

Thence S 49°44'30" W, a distance of 170.20 feet to a point on the northeasterly right of way of Edwards Street;

Thence N 40°15'30" W, a distance of 10.00 feet to a point;

Thence N 49°44'30" E a distance of 150.20 feet to a point;

Thence N 40°15'30" W, a distance of 145.00 feet to a point on the southeasterly right of way of Crockett Street;

Thence N 49°44'30" E along Crockett Street, a distance of 20.00 feet to the Point of Beginning.

PARCEL 6

A CERTAIN PARCEL OF GROUND, together with all the buildings and improvements thereon, situated in Block 43, Lots 9 and 10, part of Lot 17 and a part of abandoned alley, City of Shreveport, Caddo Parish, State of Louisiana, and in accordance with a survey of Atchley & Atchley, Inc., Job No. 943000, dated July 14, 1994, last revised July 10, 1998, said parcel is more particularly described as follows:

Begin at the intersection of the northerly right of way of Cotton Street and the easterly right of way of Edwards Street;

Thence along Edwards Street, N 40°15'30" W, a distance of 11.60 feet to a point;

Thence N 31°17'45" E, a distance of 158.34 feet to a point;

Thence N 49°44'30" E, a distance of 10.00 feet to a point;

Thence N 40°15'30" W, distance of 18.30 feet to a point;

Thence N 49°44'30" E, a distance of 160.20 feet to a point;

Thence S 40°15'30" E, a distance or 80.00 feet to a point;

Thence S 49°44'30" W, a distance of 320.16 feet to the Point of Beginning.