

## ASSUMPTION AND AMENDMENT OF LOAN DOCUMENTS

This Assumption and Amendment of Loan Documents (this "**Agreement**") is entered into effective as of \_\_\_\_\_, 2021 (the "**Effective Date**"), by and among NEW SHREVEPORT RENEWAL, LLC, a Louisiana limited liability company ("**Borrower**") and the CITY OF SHREVEPORT, LOUISIANA (the "**Lender**").

### RECITALS:

**WHEREAS**, Shreveport Renewal, Limited Partnership, a Delaware limited partnership (the "**Initial Borrower**") and Lender did on September 22, 1998, enter into that certain loan in the amount of \$2,200,000 (the "**Loan**") as evidenced by that certain Mortgage Note, by Initial Borrower for the benefit of Lender, dated September 22, 1998 (as amended by this Agreement, the "**Note**"), that certain Present and Future Obligations Act of Mortgage, dated September 22, 1998, by the Initial Borrower, as Mortgagor, for the benefit of Lender, as Mortgagee, related to the Property (as such term is defined in the Mortgage) and recorded in the Mortgage Records of the Parish of Caddo as Document No.1622859 (as amended by this Agreement, the "**Mortgage**"), and that certain Construction Loan and Security Agreement, dated September 22, 1998, by the Initial Borrower and the Lender (as amended by this Agreement, the "**Loan Agreement**", and together with the Note and the Mortgage, collectively, the "**City Loan Documents**"); and

**WHEREAS**, on the Effective Date, the Initial Borrower sold the Property to the Borrower pursuant to that certain Act of Sale and Assumption of Mortgage by and between the Initial Borrower, as Seller, and Borrower, as Purchaser (the "**Property Sale**"), said Property Sale being recorded contemporaneously with this Agreement in the public records of Caddo Parish, Louisiana; and

**WHEREAS**, the Borrower and the Lender wish to document the Assumption of the City Loan Documents by the Borrower and provide for the amendment of certain provisions within the City Loan Documents as more fully provided for in this Agreement.

**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 Borrower and the Lender hereby agree as follows:

1. Assumption of City Loan Documents. The Lender hereby acknowledges and consents to the Property Sale and the Assumption of the Loan Documents by the Borrower pursuant to the Property Sale. Furthermore, the Lender acknowledges and consents to the release the Initial Borrower from any and all obligations pursuant to the City Loan Documents.

2. Amendment to City Loan Documents. The Borrower and the Lender acknowledge and agree that the current outstanding principal and interest due on the Loan is \$[2,624,000].00. The Borrower and the Lender acknowledge and agree that the amount of the Loan in the City Loan Documents is hereby amended to \$[2,624,000].00. All references in the City Loan Documents to the Note, the Mortgage and/or the Loan

Agreement shall refer to the Note, the Mortgage and/or the Loan Agreement as amended pursuant to this Agreement. Other than as specifically amended pursuant to this Agreement, the remaining provisions of the City Loan Documents remain in full force and effect. The Lender and the Borrower acknowledge and agree that in the case of any conflict in the terms of the City Loan Documents as originally executed and the City Loan Documents as amended by this Agreement, such conflict shall be determined pursuant to the City Loan Documents as amended by this Agreement. The Lender and the Borrower acknowledge and agree that nothing contained in this Agreement or in the amendment of any of the City Loan Documents is intended to or shall be interpreted to be a novation. Any capitalized terms not specifically defined in this Agreement shall have the meaning applicable to same in the City Loan Documents, as applicable.

3. Amendment to Note.

(i) The amount of the Note is amended to reflect \$[2,624,000].00.

(ii) The “Maker” for purposes of the Note is amended to reflect New Shreveport Renewal, LLC, a Louisiana limited liability company. Any and all references to Shreveport Renewal Limited Partnership in the Note are hereby deleted.

(iii) The second paragraph of the Note is deleted in its entirety and is replaced with the following:

“Commencing on the \_\_\_\_ day of \_\_\_\_\_, 2022, this Note shall be payable in 42 annual installments due on the 15<sup>th</sup> day of each \_\_\_\_\_, commencing \_\_\_\_\_, 2022, and one final installment of all then outstanding principal and interest due \_\_\_\_\_, 2063.”

(iv) The fourth paragraph of the Note is deleted in its entirety and marked RESERVED.

(v) The fifth paragraph of the Note is deleted in its entirety and is replaced with the following:

“Anything to the contrary notwithstanding, payments hereunder shall be payable only out of and to the extent of, “Cash Flow”, as defined in that certain First Amended and Restated Operating Agreement (“Operating Agreement”) of Borrower dated as of \_\_\_\_\_, 2021, after payment from Cash Flow of those obligations on the First Mortgage (as such term is defined in the Loan Agreement) and the Second Mortgage (as such term is defined in the Loan Agreement) and is limited to twenty-five percent (25%) of available Cash Flow, it being understood and agreed that payments hereunder shall not be forgiven, but shall be accrued or accelerated, and mandatory principal prepayments shall be made as provided for in the Loan Agreement.”

(vi) The Note is amended by the addition of the following paragraph at

the end of the Note:

“Any and all rights of the Payee pursuant to this Note shall be subject to the terms and conditions of that certain Master Intercreditor Agreement, by and among, the Maker, Payee, First Mortgage Lender (as such term is defined in the Loan Agreement) and the Second Mortgage Lender (as such term is defined in the Loan Agreement), dated as of \_\_\_\_\_, 2021, and recorded contemporaneously with the Assumption and Amendment of Loan Documents in the records of Caddo Parish (the “Master Intercreditor”) and that certain Subordination Agreement Government Entity – TEL (Forward) dated as of \_\_\_\_\_, 2021, by and between First Mortgage Lender and Payee and recorded contemporaneously with the Assumption and Amendment of Loan Documents in the records of Caddo Parish (the “Subordination Agreement”).”

4. Amendment to Mortgage.

(i) The Mortgagor for purposes of the Mortgage is amended to reflect New Shreveport Renewal, LLC, a Louisiana limited liability company. Any and all references to Shreveport Renewal Limited Partnership in the Mortgage are hereby deleted.

(ii) All references to the amount of the Note in the Mortgage are amended to reflect the amount of the Note as amended by this Agreement.

(iii) The appearance clause of the Mortgagor for purposes of the Mortgage is amended to reflect the following:

“New Shreveport Renewal, LLC, a limited liability company established under the laws of the State of Louisiana (EIN: XX-XXX7018) with its principal place of business in Louisiana at 812 Gravier Street, Suite 200, New Orleans, Louisiana 70112, appearing herein by and through its managing member, HRI New Shreveport Renewal, LLC, a Louisiana limited liability company, appearing herein by and through its managing member, Historic Restoration, Incorporated, a Louisiana corporation, said managing member represented herein by its Duly Authorized Agent, A. Thomas Leonhard, Jr., duly authorized to act by virtue of that certain Consent of Managing Member, a copy of which is attached hereto and made a part hereof, who declared and acknowledged that Mortgagor desiring to create and give security for the obligations defined below (“Obligations”), which may be outstanding from time to time as a result of funds loaned by”

(iv) The Certified Resolutions of The Board of Directors of Historic Restoration, Incorporated attached to the Mortgage are hereby replaced by the Consent of Managing Member attached as Exhibit B to this Agreement.

(v) Section 17. **Conveyance** of the Mortgage is deleted in its entirety

and replacement with the following:

“17. **Conveyance.** Without the prior written consent of Mortgagee, Mortgagor will abstain from and will not cause or permit any sale, exchange, transfer, lease (other than the lease of units in the ordinary course of business or pursuant to remedies exercised under this Mortgage), encumbrance or conveyance (herein all called “transfer”) of the Property or any part thereof, or any interest therein, voluntarily or by operation of law. Mortgagee hereby gives its written consent to the execution and delivery of the First Mortgage and the Second Mortgage. “First Mortgage” shall mean the Project Loan Mortgage, the Project Loan Documents and the Construction Disbursement Agreement (as such terms are defined in that certain Master Intercreditor Agreement, by and among, the Mortgagor, Mortgagee, the First Mortgage Lender and the Second Mortgage Lender, dated as of \_\_\_\_\_, 2021, and recorded contemporaneously with the Assumption and Amendment of Loan Documents in the records of Caddo Parish (the “Master Intercreditor”). “Second Mortgage” shall mean the OCD CDBG Mortgage and the OCD CDBG Loan Documents (as such terms are defined in the Master Intercreditor), “First Mortgage Lender” means U.S. Bank National Association, and “Second Mortgage Lender” means State of Louisiana, Division of Administration, Office of Community Development.”

(vi) The Mortgage is amended by the addition of Section 22 **Rights of Mortgagee** which provides as follows:

“Any and all rights of the Mortgagee pursuant to this Mortgage shall be subject to the terms and conditions of the Master Intercreditor and that certain Subordination Agreement Government Entity – TEL (Forward) dated as of \_\_\_\_\_, 2021, by and between First Mortgage Lender and Mortgagee and recorded contemporaneously with the Assumption and Amendment of Loan Documents in the records of Caddo Parish (the “Subordination Agreement”).”

(vii) The Mortgage is amended by the deletion of the property description on Exhibit A which is hereby replaced by the property description attached as Exhibit A to this Agreement.

#### 5. Amendment to Loan Agreement.

(i) The Borrower for purposes of the Loan Agreement is amended to reflect New Shreveport Renewal, LLC, a Louisiana limited liability company. Any and all references to Shreveport Renewal Limited Partnership in the Loan Agreement are hereby deleted.

(ii) All references to the amount of the Note in the Loan Agreement are

amended to reflect the amount of the Note as amended by this Agreement.

(iii) All references to the amount of the Loan in the Loan Agreement are amended to reflect the amount of the Note as amended by this Agreement.

(iv) All references to the “Partnership Agreement” in the Loan Agreement are hereby amended to reference that certain First Amended and Restated Operating Agreement (“Operating Agreement”) of Borrower dated as of \_\_\_\_\_, 2021.”

(v) The Borrower and the Lender acknowledge and agree that the Loan has been fully disbursed to the Borrower and the construction draw disbursement provisions of the Loan Agreement, including Section 1.03 *Procedure for Disbursements* and Section 1.04 *Conditions Precedent to Each Disbursement*, are now inapplicable.

(vi) Section 1.02(b) of the Loan Agreement is amended to: (i) reflect that the “First Mortgage Lender” means U.S. Bank National Association and (ii) add a defined term for “Second Mortgage Lender” which means State of Louisiana, Division of Administration, Office of Community Development.

(vii) Section 1.02(g) of the Loan Agreement is deleted in its entirety and replaced with the following:

“Evidence satisfactory to the Lender that it holds a third Lien on the land on which the Project is located and is to be constructed (“Land”), subject only to (1) the First Mortgage and (2) the Second Mortgage. “First Mortgage” shall mean the Project Loan Mortgage, the Project Loan Documents and the Construction Disbursement Agreement (as such terms are defined in that certain Master Intercreditor Agreement, by and among, the Borrower, Lender, the First Mortgage Lender and the Second Mortgage Lender, dated as of \_\_\_\_\_, 2021, and recorded contemporaneously with the Assumption and Amendment of Loan Documents in the records of Caddo Parish (the “Master Intercreditor”). “Second Mortgage” shall mean the OCD CDBG Mortgage and the OCD CDBG Loan Documents (as such terms are defined in the Master Intercreditor).”

(viii) Section 2.02(a) of the Loan Agreement is deleted in its entirety and replaced with the following:

“2.02 *Payments.* (a) The Obligations evidenced by the Note (or any renewal thereof as provided in this Agreement) shall be payable in annual installments of principal and interest as set forth in the Note. Borrower may accrue any payments (“Accrued Payments”) otherwise due under the Note if and only if the Borrower does not have Cash Flow (as defined in the Note) with which to pay the Accrued Payments and provides the Lender with a certificate executed by an officer acceptable to the Lender evidencing that Borrower does not have Cash Flow with which to make the payment to be accrued. “Cash Flow” shall have the meaning as in that certain First

Amended and Restated Operating Agreement (“Operating Agreement”) of Borrower dated as of \_\_\_\_\_, 2021.”

(vix) Section 2.02(c) of the Loan Agreement is deleted in its entirety and replaced with the following:

“(c) So long as any Accrued Payments are outstanding, Borrower shall apply up to twenty-five percent (25%) of Cash Flow to the repayment of Accrued Payments.”

(x) Section 2.02(d) of the Loan Agreement is deleted in its entirety and marked RESERVED.

(xi) Section 3.01(a) of the Loan Agreement is amended to delete the reference to “second Lien” and replace same with “third Lien”.

(xii) Section 3.05 of the Loan Agreement is amended to add references to “the Second Mortgage” following the reference to First Mortgage in subparts (i) and (ii).

(xiii) Section 5.09 of the Loan Agreement is amended to add references to “the Second Mortgage” following the reference to First Mortgage in subpart (i).

(xiv) Section 5.10 of the Loan Agreement is amended to replace the words “partners” and “partner” in the first sentence with the words “members” and “member”.

(xv) Section 5.10, subparts (i)-(v) of the Loan Agreement are deleted in its entirety and replaced with the following:

“(i) that HRI New Shreveport Renewal, LLC, the managing member of Borrower, is entitled to receive payments of the [“Company Management Fee” and the “Incentive Management Fee”] as those terms are defined in the Operating Agreement, (ii) that Historic Rehabilitation, Incorporated, an affiliate of Borrower is entitled to receive payment of the “Development Fee” as defined in the Operating Agreement, (iii) that HRI Management, LLC, an affiliate of Borrower, is entitled to receive payment of property management fees as provided for in the Operating Agreement, and (iv) that U.S. Bancorp Community Development Corporation, as Investor Member, is entitled to certain payments and/or reimbursements as provided for in the Operating Agreement.”

(xvi) Section 5.10 of the Loan Agreement is amended by the addition of the following paragraph at the end of the Section:

“All such payments referenced in this Section are to be deducted from Cash Flow for purposes of determining whether payments may be accrued

hereunder or whether additional principal payments are due hereunder.”

(xvii) Section 7.09 of the Loan Agreement is amended to provide the following notice address of the Borrower:

“If to the Borrower:

New Shreveport Renewal, LLC  
812 Gravier Street, Suite 200  
New Orleans, Louisiana 70112  
Attention: A. Thomas Leonhard, Jr.

with a copy to:

Elkins PLC  
201 St. Charles Avenue  
Suite 4400  
New Orleans, Louisiana 70170  
Attention: Gary J. Elkins, Esq.

and

U.S. Bancorp Community Development Corporation  
1307 Washington Avenue, Suite 300  
St. Louis, Missouri 63103  
USB Project No: 27487  
Attention: Director of Asset Management  
Phone: 314-335-2600

with a copy to:

Applegate & Thorn-Thomsen P.C.  
425 S. Financial Place, Suite 1900  
Chicago, Illinois 60605  
Attention: Bennett P. Applegate  
Phone: 312-491-3322  
Fax: 312-491-4411”

(xviii) The Loan Agreement is amended by adding Section 7.20 *Rights of Lender* which provides as follows:

“Section 7.20 *Rights of Lender*. Any and all rights of the Lender pursuant to this Loan Agreement shall be subject to the terms and conditions of the Master Intercreditor and that certain Subordination Agreement Government Entity – TEL (Forward) dated as of \_\_\_\_\_, 2021, by and between First Mortgage Lender and Lender and recorded contemporaneously with the Assumption and Amendment of Loan Documents in the records of

Caddo Parish (the “Subordination Agreement”).”

(xix) The Index to Defined Terms is amended to delete the terms “Partnership Agreement”, “Surplus Cash”, and “Surplus Cash Flow”, and to add the following terms:

“Cash Flow	2.02(a)
Master Intercreditor	1.02(g)
Operating Agreement	2.02(a)
Second Mortgage	1.02(g)
Second Mortgage Lender	1.02(b)
Subordination Agreement	7.20”

6. Miscellaneous.

(i) This Agreement constitutes the entire agreement of the parties hereto with respect to the amendment of the City Loan Documents, and all other prior and contemporaneous written or oral agreements. Any amendment hereto must be in writing executed by the Lender and Borrower.

(ii) This Agreement is governed by the laws of the State of Louisiana.

(iii) The parties hereto hereby agree that the state and federal courts located in Shreveport, Caddo 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 the City Loan Documents and/or this Agreement.

(iv) This Agreement shall be enforceable by and binding upon all successors and assigns of Lender and Borrower.

(v) The 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 the intent of this Agreement.

(vi) This Agreement shall not be amended except by written instrument signed by all parties hereto.

(vii) 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.

(viii) 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.

(ix) The Clerk of Court in and for Caddo Parish is hereby instructed to

make a marginal entry regarding this Agreement on the Mortgage at Document No. 1622859 in the Mortgage Records of the Parish of Caddo, Louisiana.

(x) The Loan Rider attached hereto is hereby incorporated into this Agreement and the City Loan Documents.

**(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)**

Thus done and passed in Orleans Parish, Louisiana, on the \_\_\_\_ day of \_\_\_\_\_, 2021, but effective as of the Effective Date, 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.  
Duly Authorized Agent

**WITNESSES:**

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

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

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

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

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

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

Thus done and passed in Caddo Parish, Louisiana, on the \_\_\_\_ day of \_\_\_\_\_, 2021, but effective as of the Effective Date, in the presence of the undersigned competent witnesses.

**LENDER:**

CITY OF SHREVEPORT

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

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

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

**WITNESSES:**

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

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

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

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

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

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

## MORTGAGE

### 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.

**MORTGAGE**  
**EXHIBIT "B"**  
**CONSENT OF MANAGING MEMBER**

**LOAN RIDER**  
**(Borrower's Investor Member Provisions)**

This Loan Rider (the "Rider") is attached to and made a part of that certain Assumption and Amendment of Loan Documents dated as of \_\_\_\_\_, 2021 (the "Agreement") entered into by and among City of Shreveport, Louisiana ("Lender") and New Shreveport Renewal, LLC (the "Borrower"), which amends a loan and certain loan documents originally entered into by and between Lender and Shreveport Renewal, Limited Partnership and which loan and loan documents have been assumed by Borrower (such loan documents, as amended by the Agreement, are referred to herein as the "Loan Documents"). This Rider further modifies the Loan Documents respecting that certain \$[2,624,000] mortgage loan from Lender (the "Loan"), all with respect to the development of a 109 unit multifamily residential development, situated in Shreveport Louisiana (the "Project"). The Borrower and Lender hereto agree that the following terms and agreements shall be part of and shall modify or supplement each of the Loan Documents, and shall prevail in the event of conflict or inconsistency between this Rider and the Loan Documents:

1. **Non-recourse Obligation.** Payment and performance of the obligations set forth in the Loan Documents shall be non-recourse to Borrower and Borrower's members, and the Lender's sole recourse with respect to the Loan shall be the right to foreclose under the Present and Future Obligations Act of Mortgage and other collateral forming part of the Loan Documents; provided that this provision shall not restrict any exceptions to non-recourse liability set forth in the Loan Documents, respecting such matters as fraud, waste and similar matters respecting actions of the managing member of Borrower.

2. **Managing Member Change.** The withdrawal, removal, transfer and/or replacement of the managing member of Borrower pursuant to the terms of the Amended and Restated Operating Agreement of Borrower ("Borrower's Operating Agreement") shall not constitute a default under any of the Loan Documents, and any such actions shall not accelerate the maturity of the Loan; provided that Borrower agrees to notify the Lender of any proposed replacement managing member prior to replacement, and, upon replacement, shall notify the Lender of the name and contact information of the replacement managing member with reasonable promptness.

3. **Transfer of Investor Member Interests.** Nothing in the Loan Documents shall limit or restrict the ability of Borrower's investor member- U.S. Bancorp Community Development Corporation, its successors and assigns (the "Investor Member") to transfer, sell or assign its ownership interest in Borrower, from time to time, without consent of Lender, provided that said Investor Member remains liable for payment of any then unpaid capital contributions to Borrower, as and when payable, as set forth in Borrower's Operating Agreement, notwithstanding any such transfer, sale or assignment. In particular, Lender hereby consents to any transfers, sales or assignments of investor member interests in Borrower to any affiliate of the Investor Member or any entity in which the Investor Member, or an affiliate, is the manager or managing general partner and

agrees that such transfers shall not constitute defaults under the Loan Documents.

**4. Replacement of Management Agent.** The Lender acknowledges that Borrower's Investor Member has the right, under the Borrower's Operating Agreement, to direct the managing member to remove the Project property management agent. Borrower agrees to give Lender notice of the proposed replacement management agent, and the Lender agrees to consent to same, assuming that such replacement property manager is acceptable to Borrower's Investor Member and has experience in managing projects occupied by low-income households pursuant to Section 42 of the Internal Revenue Code.

**5. Notice.** All notices to Borrower's Investor Member shall be sent in accordance with the procedures for delivering notices set forth in the Loan Documents to the following address or such alternate or additional contact names and/or addresses of which Lender is so notified in writing by the Investor Member:

**U.S. Bancorp Community Development Corporation  
1307 Washington Avenue, Suite 300  
Mail Code: SL MO RMCD  
St. Louis, MO 63103  
Attn.: Director of Asset Management  
Phone: (314) 335-2600**

**With a copy to:**

**Bennett P. Applegate  
Applegate & Thorne-Thomsen P.C.  
425 S. Financial Place, Suite 1900  
Chicago, Illinois 60605  
Phone: (312) 491-3322  
Fax: (312) 491-4411**

**6. Notice and Cure Rights.** The Lender agrees to give Borrower's Investor Member written notice of any and all defaults by the Borrower under the Loan Documents, and an opportunity, at the Investor Member's option, to cause the cure of such default within the cure periods set forth below, prior to exercising any remedies under the Loan Documents. The Lender agrees that the Investor Member will have ten (10) days after the Investor Member's receipt of notice of such default to cure, or cause the cure of a monetary default under the Loan Documents, and thirty (30) days (or such longer period as is set forth in the Loan Documents) after the Investor Member's receipt of such notice to cure any non-monetary defaults under the Loan Documents, or, as to non-monetary defaults, such longer period as is reasonably necessary for the Investor Member to cause cure, provided that cure is commenced within the above cure period and diligently prosecuted, including, without limitation, such time period as is necessary to remove Borrower's managing member, if necessary in order to effect a cure. The Lender agrees to accept cure by the Investor Member as if such cure were made by Borrower.

**7. Insurance and Condemnation Proceeds.** The Lender agrees that insurance and condemnation proceeds shall be used to rebuild or restore the Project provided that (i) if such proceeds are not reasonably sufficient to so rebuild or repair, sufficient additional funds are provided from other sources to rebuild or restore the Project and (ii) Lender shall have the right to reasonably approve plans and specifications for any major rebuilding and the right to reasonably approve disbursement of such proceeds under a construction escrow or similar arrangement, subject to the prior rights of any senior lenders.

**8. Partial Subordination to Section 42 Extended Use Commitment.** Notwithstanding anything herein to the contrary, if the Lender takes title to the Project through foreclosure or deed of lieu of foreclosure, the Property shall remain subject to the provisions of Section 42(h)(6)(E)(ii) of the Internal Revenue Code or any similar successor provision of the Code. This section shall apply notwithstanding the order of recording of any of the Loan Documents and the Extended Use Commitment, executed in connection with the allocation of federal low income housing tax credits to the Borrower for the Project pursuant to Section 42 of such Code.

**9. Force Majeure.** There shall be no default under the Loan Documents for construction or rehabilitation delays beyond the reasonable control of the Borrower, provided that such delays do not exceed 180 days or such longer period as may be specified in the Loan Documents.

**10. Purchase Rights.** The Lender consents to those purchase options and rights of first refusal in favor of the managing member of Borrower or its affiliates or designees which are set forth in Borrower's Operating Agreement, and agrees that transfer of title to the Project in accordance therewith shall not constitute a default under the Loan Documents, provided that Borrower gives Lender prior written notice of such transfer and contact information for such transferee, and provided that the transferee agrees to assume the duties and obligations of the Borrower respecting the Loan on the same terms as those imposed on the Borrower.

**11. Lender Approvals.** Lender agrees that all approvals and consents of the Lender under the Loan Documents shall not be unreasonably withheld, delayed or conditioned. Further, amendments to Borrower's Operating Agreement entered into in order to effect transfers or assignments of the Investor Member's or the managing member's interest pursuant to Sections 2, 3 and 11 above shall not require the consent or approval of the Lender.

**12. Third Party Beneficiary.** Borrower's Investor Member, and its successors and assigns, is a third party beneficiary of the rights of Borrower under the Loan Documents, as modified by this Rider and has the right to directly enforce such rights.