

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT (this “*Lease Assumption Agreement*”) is made and entered into as of _____, 2021 effective upon the date set forth below in Section 10 (the “*Effective Date*”) by and between Shreveport Renewal Limited Partnership, a Delaware limited partnership (“*Assignor*”) and New Shreveport Renewal, LLC, a Louisiana limited liability company (“*Assignee*”)

WHEREAS, Assignor and Assignee are parties to that certain Asset Purchase Agreement dated as of July 24, 2019 (as such agreement may be amended from time to time, the “*Purchase Agreement*”).

WHEREAS, Assignor is a party to that certain lease agreement dated April 27, 1998 with the City of Shreveport for real property located in the City of Shreveport, Louisiana as further described in Exhibit A, a Memorandum of which was filed May 11, 1998, in COB 3245, page 766, Registry No. 1602244 (the “*Lease*”).

WHEREAS, pursuant to the terms of the Purchase Agreement, Assignor desires to assign to Assignee and Assignee desires to assume Assignor’s right, title and interest in and to the Lease subject to the terms and conditions herein provided.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor and Assignee agree as follows:

1. Assignor hereby sells, transfers, conveys, assigns, and delivers unto Assignee all of Assignor’s right, title, and interest under, in, and to the Lease, including, without limitation, all leasehold improvements. Assignor hereby indemnifies Assignee and agrees to hold Assignee harmless from all losses, expenses, claims, liabilities, and costs, including, without limitation, reasonable attorneys’ fees, now or hereafter incurred by Assignee by reason of Assignor’s breach of, or default under, the Lease arising or accruing prior to the Effective Date.

2. Assignee hereby purchases, accepts, and assumes all such right, title, and interest under, in, and to the Lease, and hereby assumes, and undertakes to perform and discharge, Assignor’s executory obligations under the Lease, other than those obligations arising before, or which were to be performed under the terms of the Lease prior to, the Effective Date.

3. Assignor represents and warrants that: (i) the copy of the Lease attached hereto as Exhibit B is a true, correct, and complete copy of the Lease and includes all amendments and modifications thereto; (ii) Assignor is the tenant under the Lease; and (iii) Assignor has not previously assigned or otherwise transferred the Lease in whole or in part.

4. Nothing in this Lease Assumption Agreement, express or implied, is intended or will be construed to confer upon, or give to, any person, other than the parties, any rights, remedies, obligations or liabilities.

5. Nothing in this Lease Assumption Agreement, express or implied, is intended or will be construed to expand or defeat, impair or limit in any way the rights, obligations, claims or remedies of Assignor or Assignee as set forth in the Purchase Agreement. To the extent that any term or provision of

this Lease Assumption Agreement is deemed to be inconsistent with the terms of the Purchase Agreement, the terms of the Purchase Agreement shall control.

6. There are no verbal agreements between the parties with respect to the matters set forth herein, and this Lease Assumption Agreement may not be amended or modified in any respect, except by a written instrument signed by the parties. This Lease Assumption Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

7. This Lease Assumption Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but which together shall constitute one instrument. Delivery by facsimile of an executed copy of this Lease Assumption Agreement shall be deemed actual delivery and such facsimile shall be deemed effective and enforceable as if it were an original.

8. This Lease Assumption Agreement and the legal relations among the parties hereto will be governed by and construed in accordance with the substantive laws of the State of Louisiana, without giving effect to the principles of conflict of laws thereof.

9. If any term, provision, or clause hereof, or of any other document which is required by this Lease Assumption Agreement, is held to be invalid, such invalidity shall not affect or render invalid any other provision or clause hereof or thereof, the consideration of mutuality of which can be given effect without such invalid provision, and all of which shall remain in full force and effect. If any provision of this Lease Assumption Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only as broad as is enforceable under applicable law.

10. The Effective Date of this Lease Assumption Agreement is _____, 2021.

SIGNATURE PAGES TO FOLLOW

THUS DONE AND PASSED, on the date first written herein above in multiple originals in my office, State of Louisiana, Parish of Orleans, in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said appearers and me, Notary, after due reading of the whole.

WITNESSES:

Print Name: _____

Print Name: _____

ASSIGNOR:

SHREVEPORT RENEWAL, LIMITED PARTNERSHIP
a Delaware limited partnership

By: Historic Restoration, Incorporated, a Louisiana corporation, its managing general partner

By: _____
A. Thomas Leonhard, Jr.
Its: Duly Authorized Agent

NOTARY PUBLIC

THUS DONE AND PASSED, on the date first written herein above in multiple originals in my office, State of Louisiana, Parish of Orleans, in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said appearers and me, Notary, after due reading of the whole.

WITNESSES:

Print Name: _____

Print Name: _____

ASSIGNEE:

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

NOTARY PUBLIC

EXHIBIT A

Legal Description

A portion of a 20 foot wide alley lying adjacent to lot (8) and lots thirteen (13), fourteen (14), fifteen (15) and sixteen (16), and a 10 foot wide alley lying adjacent to lots five (5), six (6), seven (7), eight (8), and eighteen all in block 43, City of Shreveport, as per map thereof recorded in book 250, page 100, of the Conveyance Records of Caddo Parish, Louisiana, and being more particularly described as follows:

From the most northerly corner of block 43, being the south intersection of Crockett Street and Market Street, run thence southwesterly along the northwest line of block 43 a distance of 150.20 feet to the point of beginning of the parcel herein described, run thence south 40°15'30" east, along the northeast line of said 20 foot wide alley, a distance of 155.00 feet to a point on the southwest line of lot thirteen (13); run thence south 49°44'30" west along the northwest line of lot eighteen (18), a distance of 170.20 feet to the most westerly corner of lot eighteen (18), and a point on the northeasterly line of Edwards Street right-of-way; run thence north 40°15'30" west, a distance of 10.0 feet to the most southerly corner of lot five (5); run thence north 49°44'30" east along the north line of said 10 foot wide alley and the southeast line of lots five (5), six (6), seven (7) and eight (8), a distance of 150.20 feet to the most easterly corner of lot eight (8); run thence north 40°15'30" west along the northeast line of lot eight (8); run thence north 40°15'30" west along the northeast line of lot eight (8), a distance of 145.00 feet to the most northerly corner of said lot eight (8) and a point on the southeasterly line of Crockett Street right-of-way; run thence north 49°44'30" east along the extended southeasterly line of said Crockett Street right-of-way, and the northwest end of said 20.00 foot wide alley, a distance of 20.00 feet to the point of beginning

EXHIBIT B

Lease

(Attached)