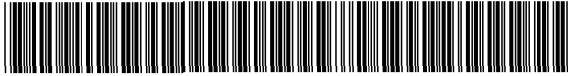




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FB: 03-80000
COMP: SB

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
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FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (this “*Agreement*”) is made and entered into as of May 27, 2015 (the “*Effective Date*”), by and among 1015 N. 14TH STREET LIMITED LIABILITY COMPANY, a Nebraska limited liability company (“*Borrower*”), FIRST WESTROADS BANK, a state-chartered banking organization (“*Lender*”), and ENHANCED CAPITAL HTC FUND I, LLC, a Delaware limited liability company (the “*Investor Member*”).

RECITALS

WHEREAS, Borrower is the owner in fee simple of certain land located at 1015 N. 14th Street, Omaha, Nebraska 68102 (the “*Real Property*”) and more particularly described in Exhibit A attached hereto (together with the buildings and improvements thereon, collectively the “*Project*”); and

WHEREAS, on April 20, 2015, Borrower and Lender entered into that certain Building Loan Agreement (as amended, restated or otherwise modified from time to time, the “*Loan Agreement*”; the Loan Agreement, together with all other documents and instruments executed by Borrower and Lender in connection with the Loan (defined below), the “*Loan Documents*”), pursuant to which Lender has made a loan to Borrower in the principal amount of \$5,225,000.00 (the “*Loan*”); and

WHEREAS, on April 20, 2015, Borrower executed that certain Deed of Trust, Security Agreement and Assignment of Rents, which was recorded in the Douglas County, Nebraska Register of Deeds on April 22, 2015, as Instrument No. 2015029721 (as amended, modified supplemented and restated from time to time, the “*Deed of Trust*”), and granted to Lender a security interest in the right, title and interest of Borrower in and to the Project to secure the obligations of Borrower to Lender arising under the Loan Documents; and

WHEREAS, Borrower intends to rehabilitate and develop the historic building located on the Real Property, in a manner that qualifies for the historic rehabilitation tax credit allowed for qualified rehabilitation expenditures incurred in connection with the “certified rehabilitation” of a “certified historic structure” (the “*Historic Tax Credit*”) pursuant to the Sections 47 and 50 of the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of prior or succeeding law (the “*Code*”); and

WHEREAS, on or about the Effective Date, the Investor Member has been admitted as a member of Borrower pursuant to the Amended and Restated Operating Agreement of Borrower dated as of May 27, 2015 (as amended, modified supplemented and restated from time to time, “*Borrower’s Operating Agreement*”); and

WHEREAS, Borrower and Investor Member have requested that Lender forbear from enforcing its rights and remedies against Borrower under the Deed of Trust as a result of the occurrence of any Event of Default (defined below), and Lender has agreed to such forbearance pursuant to the terms of, and subject to the conditions set forth in, this Agreement.

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

1. Definitions.

(a) Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Borrower's Operating Agreement.

(b) "**Event of Default**" means the occurrence of an "Event of Default" as defined in any of the Loan Documents.

(c) "**Forbearance Period**" means the period commencing on the date hereof and terminating upon the earliest of the following: (i) the date which is five years after the date the last portion of the Project is Placed in Service, (ii) the date Lender receives a Recapture Notice, (iii) the repeal of Sections 47 and 50 of the Code and the receipt of a final, written determination from the Internal Revenue Service that the Project is no longer eligible for Historic Tax Credits, (iv) the occurrence of an Investor Member Contribution Default, (v) the date the Investor Member's Interest in Borrower is purchased by the Managing Member or redeemed by Borrower, and (vi) the indefeasible payment in full of the Loan and the recordation of a release and/or satisfaction of the Deed of Trust in accordance with the laws of the State.

(d) "**Investor Member Contribution Default**" means any failure of Investor Member to make any required Capital Contribution to Borrower within thirty (30) days of satisfaction of the conditions to the making of such Capital Contribution as set forth in Borrower's Operating Agreement.

(e) "**State**" means the state where the Project is located.

2. Forbearance.

(a) Subject to Section 2(b), during the Forbearance Period, irrespective of whether an Event of Default shall have occurred under the terms of any Loan Document and notwithstanding any remedies available to Lender under the Deed of Trust or the laws of the State, Lender shall not (i) institute any action to take title to the Project (including any of Borrower's furniture, fixtures, equipment or other fixed assets used in connection therewith) by reason of foreclosure or other proceedings brought in lieu of or pursuant to a foreclosure, or by any other manner, or (ii) take any action on the Deed of Trust or otherwise available to it under the Loan Documents which would or could, in the reasonable opinion of Investor Member, cause any recapture of the Historic Tax Credits as described in Sections 47 and 50 of the Code, provided that Investor Member shall provide written notice to Lender of such recapture potential, together with a letter from Stinson Leonard Street LLP confirming that recapture could occur as a result of such action by Lender.

(b) Section 2(a) hereof shall not prohibit Lender from exercising any rights and remedies with respect to Managing Member's Interest in Borrower during the Forbearance Period. It is acknowledged and agreed that Lender may foreclose upon, and take title to, Managing Member's Interest in Borrower in accordance with the terms of the Loan Documents and thereafter take all actions which may be available to Lender in accordance with Borrower's Operating Agreement.

3. **Delivery of Recapture Notice.** Upon the determination of Investor Member that a recapture or disallowance of the Historic Tax Credits has occurred (a "**Recapture Event**"), Investor Member shall, not more than ten (10) business days after the occurrence of such Recapture Event, deliver to Lender a written notice that a Recapture Event has occurred (a "**Recapture Notice**").

4. **Loan Documents Continue.** Subject to the provisions hereof, the administration of the financing arrangements between Borrower and Lender shall continue to be governed by all of the terms and conditions of the Loan Documents during the Forbearance Period. To the extent Section 2 of this Agreement conflicts with any term or condition set forth in the Loan Documents, the provisions of Section 2 of this Agreement shall supersede and control.

5. **Notice.** All notices and other communications hereunder shall be in writing and shall be (i) personally delivered, (ii) transmitted by United States certified mail, postage prepaid, or (iii) transmitted by overnight delivery using a nationally recognized overnight courier service, in each case addressed to the party to whom notice is being given at its address as set forth on the signature page hereto, or at such other address as may hereafter be designated in writing by that party.

6. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original but which all together shall constitute one and the same instrument.

7. **Consideration Acknowledgment.** The parties hereto expressly agree that the consideration granted to each party for this Agreement is fair, adequate and reasonable, and that they have consulted with counsel or had an opportunity to consult with counsel prior to entering into this Agreement.

8. **Governing Law.** This Agreement shall be subject to and governed by the laws of the State.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and effective as of the Effective Date.

BORROWER:

1015 N. 14TH STREET LIMITED LIABILITY COMPANY, a Nebraska limited liability company

By: HEISTAND HOLDINGS LIMITED LIABILITY COMPANY, a Nebraska limited liability company, Managing Member

By: _____

Name: Todd Heistand

Title: Manager

Address for Notices:

1015 N. 14th Street Limited Liability Company
c/o Heistand Holdings Limited Liability Company
514 Walker Street
Woodbine, Iowa 51579

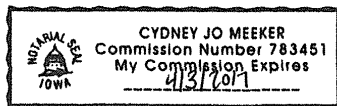
copy to:

Jesse Sitz, Esq.
Baird Holm LLP
1700 Farnam St., Suite 1500
Omaha, Nebraska 68102

Iowa
STATE OF ~~NEBRASKA~~)
 Harrison)ss.
COUNTY OF ~~DOUGLAS~~)

On this 22 day of May, 2015 before me appeared Todd R. Heistand, to me personally known, who being by me duly sworn (or affirmed), did say that he is an authorized representative of Heistand Holdings Limited Liability Company, a Nebraska limited liability company and Managing Member of 1015 N. 14th Street Limited Liability Company, a Nebraska limited liability company, and the instrument was signed on behalf of such company by due authority and said authorized representative acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Notary Public

My commission expires: 4/3/2017

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and effective as of the Effective Date.

LENDER:

FIRST WESTROADS BANK,
a state-chartered banking organization

By: _____

Joel C. Jensen, Senior Vice President

Address for Notices:

First Westroads Bank
c/o Joel C. Jensen, Senior Vice President
15750 West Dodge Road
Omaha, Nebraska 68118

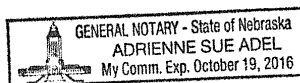
copy to:

Ronald L. Eggers, Esq.
Gross & Welch P.C., L.L.O.
1500 Omaha Tower
2120 South 72nd Street
Omaha, Nebraska 68124

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 22 day of May, 2015 before me appeared Joel C. Jensen, to me personally known, who being by me duly sworn (or affirmed), did say that he is the Senior Vice President of First Westroads Bank, a state-chartered banking organization, and the instrument was signed on behalf of such organization by due authority and said officer acknowledged said instrument to be the free act and deed of said organization.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Adrienne Sue Adel

Notary Public

My commission expires:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and effective as of the Effective Date.

INVESTOR MEMBER:

ENHANCED CAPITAL HTC FUND I, LLC,
a Delaware limited liability company

By: Enhanced Capital HTC Manager, LLC, a Delaware
limited liability company, its manager

By: Enhanced Tax Credit Finance, LLC, a
Delaware limited liability company, its sole
member

By: Shane McCarthy
Name: Shane McCarthy
Title: Vice President

Address for Notices:

Enhanced Capital HTC Fund I, LLC
c/o Enhanced Community Development, LLC
201 St. Charles Avenue, Suite 3700
New Orleans, Louisiana 70170
Attention: Shane McCarthy
Facsimile: (504) 569-7910

copy to: Stinson Leonard Street LLP
1299 Farnam Street, Suite 1500
Omaha, Nebraska 68102
Attention: David Lutz
Facsimile: (402) 829-8726

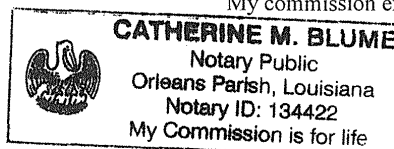
STATE OF Louisiana)
)ss.
COUNTY OF Orleans)

On this 22nd day of May, 2015 before me appeared Shane McCarthy, to me personally known, who being by me duly sworn (or affirmed), did say that s/he is an authorized representative of Enhanced Tax Credit Finance, LLC, a Delaware limited liability company, which is sole member of Enhanced Capital HTC Manager, LLC, a Delaware limited liability company, which is the manager of Enhanced Capital HTC Fund I, LLC, a Delaware limited liability company, and the instrument was signed on behalf of such company by due authority and said authorized representative acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Catherine M. Blume
Notary Public
My commission expires: at death

Rochester - Omaha, NE
Forebearance Agreement



Investor Member Signature Page

EXHIBIT A

Legal Description of the Premises

Part of Lots 3 and 6, Block 319, original City of Omaha, together with all of Lots 4 and 5, said Block 319, original City of Omaha, together with vacated 14th Street right-of-way and vacated alley right-of-way in said Block 319, original City of Omaha, all located in the Southeast Quarter of Section 15, Township 15 North, Range 13 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Commencing at the Northeast corner of said Lot 3, Block 319, original City of Omaha, said point also being the Northwest corner of Lot 2, said Block 319, original City of Omaha, said point also being on the South right-of-way line of Nicholas Street; thence S87°37'10"W (assumed bearing) along the North line of said Lot 3, Block 319, original City of Omaha, said line also being said right-of-way line of Nicholas Street, a distance of 19.00 feet to the point of beginning; thence South 02°22'12"E a distance of 284.00 feet to a point on the South line of said Lot 6, Block 319, original City of Omaha, said line also being the North right-of-way line of Izard Street; thence S87°37'15"W along said South line of Lot 6, Block 319, original City of Omaha, and also the South line of said Lot 5, Block 319, original City of Omaha, said line also being said North right-of-way line of Izard Street, a distance of 113.27 feet to the Southwest corner of said Lot 5, Block 319, original City of Omaha, said point also being the point of intersection of said North right-of-way line of Izard Street, and the Easterly right-of-way line of said 14th Street; thence N02°18'49"W along the West line of said Lot 5, Block 319, original City of Omaha, said line also being said Easterly right-of-way line of 14th Street, a distance of 85.60 feet; thence N22°10'18"W along said Easterly right-of-way line of 14th Street, a distance of 58.88 feet; thence N02°18'49"W along said Easterly right-of-way line of 14th Street, a distance of 143.00 feet to the point of intersection of said Easterly right-of-way line of 14th Street, and said South right-of-way line of Nicholas Street; thence N87°37'10"E along the North line of Lot 4, Block 319, original City of Omaha and the Westerly extension thereof, and also said North line of Lot 3, Block 319, original City of Omaha, said line also being said South right-of-way line of Nicholas Street, a distance of 132.99 feet to the point of beginning.