

DEBTOR:

INDEPRO PROPERTY FUND I, L. P.  
 3520 Silverside Road  
 Suite 27  
 Wilmington, Delaware 19810  
 Attention: Mr. Robert C. Weber, President  
 With Copy To: Mr. Richard A. McGill  
 Secretary, Indepro Property Fund I Corp.  
 3520 Silverside Road  
 Suite 27  
 Wilmington, Delaware 19810

LENDER:

BTP CAPITAL CORP.  
 9601 Katy Freeway, Suite 200  
 Three Bali Park  
 Houston, Texas 77024  
 Attention: William A. Bellinghausen  
 Senior Vice President  
 With copy to: Roy J. Plhak and Co.  
 Roy J. Plhak, Esq.  
 9601 Katy Freeway, Suite 202  
 Houston, Texas 77024

6.2 Lender shall be entitled to apply the proceeds of the Collateral in the following order: first, to the payment of all of Lender's expenses incurred in collecting such proceeds, and, next, to the satisfaction of the Obligation in such order and manner as Lender may, in Lender's discretion, deem advisable. Lender shall account to Debtor for any surplus.

6.3 Lender shall have the right at any time to execute and file this Agreement as a financing statement, but the failure of Lender to do so shall not impair the validity or enforceability of this Agreement.

6.4 All rights and remedies of Lender hereunder are cumulative of each other and of every other right or remedy which Lender may otherwise have at law or in equity or under any other contract or document for the enforcement of the security interest herein or the collection of the Obligation, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

6.5 Should any part of the Obligation be payable in installments, the acceptance by Lender at any time and from time to time of part payment of the aggregate amount of all installments then matured shall not be deemed to be a waiver of the default then existing. No waiver by Lender of any default shall be deemed to be a waiver of any other subsequent default nor shall any such waiver by Lender in exercising any right or power hereunder, or under any other documents executed by Debtor as a security for or in connection with the Obligation, impair any such right or power or be construed as a waiver thereof or any acquiescence therein, nor shall any single or partial exercise thereof, or the exercise of any other right or power of Lender hereunder or under such other documents.

6.6 All agreements between Debtor and Lender, whether now existing or hereafter arising and whether written or oral, are hereby expressly limited so that in no contingency or event, whatsoever, whether by reason of acceleration of the maturity of the Note, or otherwise, shall the amount paid, or agreed to be paid, to Lender for

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