**Rider to Continuing Covenant Agreement – TEL**

**Cooperation with Rating Agencies and Investors**

(Revised 6-27-2023)

The following changes are made to the Continuing Covenant Agreement that precedes this Rider:

A. Section 11.15 is deleted and replaced with the following:

**11.15 Cooperation with Rating Agencies and Investors**. At the request of Funding Lender and, to the extent not already required to be provided by Borrower under this Continuing Covenant Agreement, Borrower must use reasonable efforts to satisfy the market standards to which Funding Lender customarily adheres or which may be reasonably required in the marketplace or by the Rating Agencies in connection with any Securities secured by or evidencing ownership interests in the Governmental Note and this Continuing Covenant Agreement, including all the following:

(a) Borrower will provide financial and other information with respect to the Mortgaged Property, the Borrower, and the Property Manager.

(b) Borrower will perform or permit or cause to be performed or permitted such site inspections and other due diligence investigations of the Mortgaged Property, as may be requested by Funding Lender in Funding Lender’s Discretion, or may reasonably be requested by the Rating Agencies, or as may be necessary or appropriate in connection with the Secondary Market Transaction. Funding Lender will reimburse Borrower for any third-party costs which Borrower reasonably incurs in connection with any such due diligence investigation.

(c) Borrower will make such representations and warranties as of the closing date of the Secondary Market Transaction with respect to the Mortgaged Property, Borrower and the Financing Documents as are customarily provided in securitization transactions and as may be requested by Funding Lender in Funding Lender’s Discretion or may reasonably be requested by the Rating Agencies and consistent with the facts covered by such representations and warranties as they exist on the date of this Continuing Covenant Agreement, including the representations and warranties made in the Financing Documents, together, if customary, with appropriate verification of and/or consents to the Provided Information through letters of auditors or opinions of counsel of independent attorneys acceptable to Funding Lender and to the Rating Agencies. Funding Lender will reimburse Borrower for any third-party costs which Borrower reasonably incurs in connection with obtaining such auditors’ letters or opinions of counsel.

(d) Borrower will execute such amendments to the Financing Documents and organizational documents, establish and fund the Replacement Reserve Fund, if any, and complete any repairs as may be requested by Funding Lender or by the Rating Agencies or otherwise to effect the Secondary Market Transaction; provided, however, that the Borrower will not be required to modify or amend any Financing Document if such modification or amendment would (i) change the interest rate, the stated maturity or the amortization of principal set forth in the Project Note, or (ii) modify or amend any other material economic term of the Project Loan.

(e) If the Project Loan Amount is $40,000,000 or greater, then Borrower will cause its counsel to render such opinions as may be requested by Funding Lender, which may be relied upon by Funding Lender, the Rating Agencies and their respective counsel, agents and representatives, as to nonconsolidation or any other opinion customary in securitization transactions with respect to the Mortgaged Property and Borrower and its Affiliates, which counsel and opinions must be satisfactory to Funding Lender in Funding Lender’s Discretion and be reasonably satisfactory to the Rating Agencies. Funding Lender will reimburse Borrower for any third-party costs which Borrower reasonably incurs in connection with obtaining such opinions of Borrower’s counsel.

B. The following definitions are added to Article XII:

“**Provided Information**”means the information provided by Borrower as required by Section 11.15(a), 11.15(b) and 11.15(c).

“**Securities**” means single or multi‑class securities.