Opinion Letter – TEL  
Fiscal Agent  
(Revised 6-27-2023)

**[LETTERHEAD OF COUNSEL]**

**[CLOSING DATE]**

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| --- | --- |
| [GOVERNMENTAL LENDER]  [ADDRESS] | Federal Home Loan Mortgage Corporation  8200 Jones Branch Drive  McLean, Virginia 22102 |
| [BORROWER]  [ADDRESS] | [SELLER/SERVICER]  [ADDRESS] |

**Re: $[AMOUNT] Loan relating to [PROPERTY NAME]**

Ladies and Gentlemen:

We have acted as counsel to [FISCAL AGENT], a [TYPE OF ENTITY], in its capacity as fiscal agent (the “**Fiscal Agent**”) under the Project Loan Agreement dated as of [\_\_\_\_\_\_\_\_\_ 1, 20\_\_] (the “**Project Loan Agreement**”), among [GOVERNMENTAL LENDER] (the “**Governmental Lender**”), [BORROWER] (“**Borrower**”) and Fiscal Agent, and the Funding Loan Agreement dated as of [\_\_\_\_\_\_\_\_\_ 1, 20\_\_] (the “**Funding Loan Agreement**”), among [SELLER/SERVICER] (the “**Initial Funding Lender**”), Governmental Lender and Fiscal Agent, in connection with a mortgage loan in the original principal amount of $[AMOUNT] (the “**Project Loan**”) made by Governmental Lender to Borrower under the Project Loan Agreement, with the proceeds received from the loan in the original principal amount of $[AMOUNT] made by the Initial Funding Lender to the Governmental Lender under the Funding Loan Agreement (the “**Funding Loan**” and together with the Project Loan, the “**Loan**”) on the date hereof (the “**Closing Date**”), to provide for the [financing][refinancing] of a multifamily rental housing development known as [PROPERTY NAME]. We understand that following the Closing Date and upon the satisfaction of the conditions set forth in a commitment letter with respect to the Loan between the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”) and the Initial Funding Lender, Freddie Mac intends to purchase the Funding Loan from the Initial Funding Lender, at which time the Initial Funding Lender will assign to Freddie Mac all of its rights and interest in the Funding Loan Agreement and certain other Loan documents.

In that connection we have examined original documents or copies identified to our satisfaction of: (i) the Funding Loan Agreement, (ii) the Project Loan Agreement, (iii) the [TEL REGULATORY AGREEMENT] (the “**Regulatory Agreement**” and together with the Funding Loan Agreement and the Project Loan Agreement, the “**Fiscal Agent Documents**”), as well as the [Articles of Association and Bylaws] of the Fiscal Agent and such other records, certificates and documents as we have considered necessary or appropriate for the purpose of the opinion hereinafter rendered.

Based upon and subject to the foregoing and subject to the qualifications set forth below, we are of the opinion that:

The Fiscal Agent is a [national banking association][state banking corporation] duly organized, validly existing and in good standing under the laws of the [United States of America][[State/Commonwealth] of [STATE]].

The Fiscal Agent has all requisite corporate and trust powers, authority and legal right and has taken all necessary corporate action to (a) execute and deliver the Fiscal Agent Documents and perform its duties and obligations thereunder and (b) accept the trusts created under the Funding Loan Agreement and the Project Loan Agreement.

The Fiscal Agent has duly authorized, executed and delivered the Fiscal Agent Documents. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the Fiscal Agent Documents are the legal, valid and binding agreements of the Fiscal Agent, enforceable in accordance with their terms against the Fiscal Agent, except as such enforcement thereof may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, and other similar laws affecting the rights and remedies of creditors generally, and by the effect of general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, whether considered in a proceeding at law or in equity.

No authorization, approval, consent, or other order of any governmental agency or regulatory authority having jurisdiction over the Fiscal Agent that has not been obtained is required for the authorization, execution and delivery by the Fiscal Agent of the Fiscal Agent Documents.

There is no litigation pending or, to our knowledge, threatened against the Fiscal Agent to restrain the Fiscal Agent’s participation in, or in any way contesting or affecting the creation, organization or existence of the Fiscal Agent or the power of the Fiscal Agent to perform its obligations under the Fiscal Agent Documents.

The execution and delivery of the Fiscal Agent Documents by the Fiscal Agent, and compliance with the provisions thereof, will not contravene the [Articles of Association or Bylaws] of the Fiscal Agent or any law or regulation governing the banking and trust powers of the Fiscal Agent or, to our knowledge, any indenture, mortgage, deed of trust, resolution, note agreement or other agreement or instrument to which the Fiscal Agent is a party or by which the Fiscal Agent is bound.

We express no opinion as to the effect of any law other than the law of the [State/Commonwealth] of [PROPERTY JURISDICTION] and the federal laws of the United States of America on the matters referred to herein, in each case as they exist on the date hereof. We express no opinion with respect to the laws, regulations, or ordinances of any county, municipal or other local governmental agency.

This opinion letter is furnished to you solely for your benefit, the benefit of your successors and assigns, including subsequent holders of the [ISSUE DESIGNATION], dated the Closing Date, executed by Governmental Lender and payable to the order of Initial Funding Lender (the “**Governmental Note**”), and any statistical rating agency that provides a rating on securities backed in part by the Funding Loan, all of which we understand may receive copies of this opinion letter. This opinion letter may not be used, quoted from or relied upon by any other person without our prior written consent; however, you or your successors or assigns, including subsequent holders of the Governmental Note, may deliver copies of this opinion letter to (a) independent auditors, accountants, attorneys and other professionals acting on behalf of you or your successors or assigns, (b) governmental agencies having regulatory authority over you or your successors or assigns, (c) designated persons pursuant to an order or legal process of any court or governmental agency, and (d) prospective purchasers of the Governmental Note.

Sincerely,

**[NAME OF LAW FIRM]**