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**Guaranty Rider – TAH Express**

**Material Adverse Change**

**(Revised 05-20-2019)**

The following changes are made to the Guaranty which precedes this Rider:

A. Section 25 is deleted and replaced with the following:

**25. Material Adverse Change.**

(a) If Guarantor receives Notice from Lender of Lender’s determination, in Lender’s sole discretion, that there has been a Material Adverse Change (as defined below), then within 15 days of receipt of the Notice, Guarantor must supply Lender with a written certification (“**Guarantor Certification**”) of the then-current net worth and liquid assets of Guarantor, derived in accordance with customarily acceptable accounting practices. The Guarantor must certify the Guarantor Certification under penalty of perjury as true and complete.

(b) Within 30 days of receipt of the Notice, Guarantor must either:

(i) cause one or more natural persons or entities who individually or collectively, as applicable, is/are acceptable to Lender, in its sole discretion, to execute and deliver to Lender a guaranty in the same form as this Guaranty, without any cost or expense to Lender; or

(ii) deliver to Lender a letter of credit or other collateral acceptable to Lender, in its discretion, meeting the following conditions, as applicable:

(A) If Guarantor supplies a letter of credit, the letter of credit must be in the form required by Lender and satisfy the requirements for Letters of Credit set forth in Section 25(g) below, except that an updated nonconsolidation opinion will not be required.

(B) The letter of credit or other collateral must be in an amount equal to the greatest of:

(X) the positive difference, if any, obtained by subtracting the net worth identified in the Guarantor Certification from $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[NET WORTH REQUIRED TO QUALIFY AS A GUARANTOR AS SET FORTH IN THE LETTER OF COMMITMENT]** (the “**Net Worth Requirement**”),

(Y) the positive difference, if any, obtained by subtracting the liquid assets identified in the Guarantor Certification from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[LIQUID ASSETS REQUIRED TO QUALIFY AS A GUARANTOR AS SET FORTH IN THE LETTER OF COMMITMENT]** (the “**Liquidity Requirement”**), and

(Z) $100,000.

(c) Lender will hold the letter of credit or other collateral until one of the following occurs:

(i) Lender has a claim against the Guarantor, in which case Lender will be entitled to draw on the letter of credit and apply the proceeds or the other collateral to such claim(s), in Lender’s sole discretion.

(ii) Lender returns the letter of credit or other collateral to Guarantor pursuant to Section (d).

(d) Provided no Event of Default then exists, Guarantor will be entitled to request a return of the letter of credit or other collateral in the event it delivers to Lender evidence in form and substance satisfactory to Lender that a Material Adverse Change no longer exists.

(e) For purposes of this Section, the term “**Material Adverse Change**” will mean any material adverse effect or material adverse change, either individually or in the aggregate, in the general affairs, condition (financial or other), business, properties, results of operations, prospects, assets, liabilities, net worth or operations of the business and/or assets of Guarantor which would, if Guarantor were a publicly-traded company, result in a downgrade of its credit rating below investment grade.

(f) For purposes of determining the amount of any letter of credit or other collateral as required by Section 25(b) above, in the event there is more than one Guarantor of the Indebtedness, Lender will determine compliance with the Net Worth Requirement and the Liquidity Requirement based on the aggregate net worth and liquid assets, as applicable, of all Guarantors of the Indebtedness, as set forth in each Guarantor’s Certification.

(g) **Letter of Credit Requirements.**

(i) Any Letter of Credit required under this Guaranty must satisfy the following conditions:

(A) It must be a clean, irrevocable, unconditional standby letter of credit.

(B) It must name Lender as the sole beneficiary and permit Lender to assign the Letter of Credit without further consent from Issuer.

(C) It must have an initial term of not less than 12 months.

(D) It must be in the form required by Lender.

(E) It must provide that it may be drawn on by Lender or Loan Servicer, in whole or in part, by presentation to Issuer of a sight draft without any other restrictions on the right to draw.

(F) It must be issued by an Issuer meeting Lender’s requirements, which Issuer (i) must be an Eligible Institution as that term is defined in the Loan Agreement, and (ii) may not, unless Lender agrees in writing, be an affiliate of Borrower or Lender.

(G) It must be obtained on behalf of Borrower by a Person other than Borrower’s general partners or managing members if Borrower is a general or limited partnership or limited liability company. Neither Borrower nor the general partners or managing members, if applicable, may have any liability or other obligations under any reimbursement agreement with respect to the Letter of Credit.

(H) It may not be secured by a lien on all or any part of the Mortgaged Property or related Personalty.

(I) When delivered to Lender, it must be accompanied by an opinion acceptable to Lender in Lender’s discretion issued by counsel to the Issuer that includes opinions as to Issuer’s power and authority to issue the Letter of Credit and the enforceability of the Letter of Credit against Issuer and an updated nonconsolidation opinion with regard to any such Letter of Credit in form and substance satisfactory to Lender.

(ii) If at any time the Issuer of a Letter of Credit held by Lender ceases to be an Eligible Institution, Lender will have the right to immediately draw down the Letter of Credit in full and hold the Proceeds in an escrow account in accordance with the terms of the Loan Agreement.