**preliminary legal issues Memorandum form – SERVICING**

**INFRASTRUCTURE AGREEMENT SERVICING REQUESTS**

**(SECURITIZED and non-securitized LOANs – SHORT FORM)**

**(Revised** **2-25-2025)**

*NOTE: This short form Preliminary Legal Issues Memorandum (“****PLIM****”) should be used solely for* *Infrastructure Agreement Servicing Requests pursuant to* *Sections 8.21, 8.22, and 43.32 of the Guide* *(solar, cable, internet, cellular, wind, etc.).* *Bold bracketed text* **[EXAMPLE]** *is instructional in nature and may be deleted from the final version of this PLIM.*

Counsel has prepared this PLIM in accordance with Section 6.4 of the Freddie Mac Multifamily Seller/Servicer Guide (“**Guide**”). This PLIM is not a legal opinion and is furnished solely for use in Lender’s evaluation of the Infrastructure Agreement Servicing Request (“**Borrower Request**”). Capitalized terms used but not defined in this PLIM will have the meanings given to them, as applicable, in (i) the Loan Documents for the Loan, (ii) the *Guide*, (iii) the Pooling and Servicing Agreement for the Securitization identified below (“**PSA**”), or (iv) the related Sub-Servicing Agreement between Master Servicer and Sub-Servicer (“**SSA**”).

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| **Property, Loan, and Securitization Details** | |
| Property Name |  |
| Loan Number |  |
| Borrower |  |
| Guarantor |  |
|  | |
| Loan Origination Date  (“Closing Date”) |  |
| Maturity Date |  |
| Original Principal Balance |  |
| Securitization Data | Securitized in \_\_\_-\_\_\_  Designated for \_\_\_-\_\_\_  Undesignated (designation information available in DMS) |
| Primary or Sub-Servicer  (“Servicer”) |  |
| Master Servicer | [Name or state “N/A”] |
| **Counsel** | |
| Attorney Name |  |
| Law Firm |  |
| Email & Phone |  |
| PLIM Preparation Date (and any revision dates) |  |
| **Section I Initial Review of** **Infrastructure Agreement** | |
| Initial Analysis under Guide §43.32 | The proposed instrument is a revocable license, marketing agreement or other personal agreement not affecting title and not creating an interest in land.  [Stop here. The instrument is permitted without any further action required.]  The proposed instrument creates a lease, easement, restrictive covenant or any other encumbrance running with the land and binding upon subsequent owners of the Property. [If yes, proceed to Section II below.] |
| **Section II Risk Factor Analysis** | |
| Review of Risk Factors under Guide §43.32(b)  *Check each applicable box* | ***Risk Factors***  The following risk factors apply to the proposed instrument(s) (“**Risk Factors**”):  Fails to satisfy all applicable Loan Document requirements  Recorded  Not subordinate to Mortgage or includes a request for subordination and/or non-disturbance (also check “Subordination” below)~~.~~  Involves an assignment of Borrower’s interest as “lessor” (or Borrower’s reversionary interest) under a lease to a third party (**prohibited See Guide §8.22(c)**)  Involves a Solar Agreement (as defined in Guide §8.21. See Section III instructions below)  Incompatible with ordinary use of the Property  Material adverse impact on the Property value, operations, access, income, or marketability  Imposes financial obligations on owner equal to or greater than $100,000  Upon foreclosure (or deed in lieu), will impose financial obligations on any mortgagee, and/or subsequent owner (including reimbursement to the provider of any up-front fee paid by the provider to the Property owner upon termination)  Includes a purchase option  Any other material risk identified by Counsel or Servicer: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.  N/A. None of the foregoing Risk Factors apply to the Proposed Instrument. [If N/A, stop here.]  ***Mortgage Subordination***  The Borrower Request includes a request to subordinate the lien of the Mortgage or a request for Lender to enter into a non-disturbance agreement. [If no, proceed to Section III below. If yes, proceed to Section IV below.] |
| **Section III Mitigation of Risk Factors (No Mortgage Subordination)** | |
| Risk Factors Identified in Section II, but interest will be subordinate to Mortgage and no request for subordination or non-disturbance  N/A. See Section IV | **[Briefly describe and provide a recommendation for mitigating each Risk Factor identified in Section II.** **Solar Agreements also must be analyzed under Guide §8.21 (including preparation of the Solar Analysis available at Freddiemac.com)]** |
| **Section IV Mitigation of Risk Factors (with Mortgage Subordination)** | |
| Risk Factors Identified in Section II **and** request for subordination and/or non-disturbance applies  N/A | **[For each Risk Factor identified in Section II:**   1. **provide a brief explanation,** 2. **provide an analysis and recommendations with respect to the proposed form of subordination and/or non-disturbance agreement** 3. **for leases, provide (A) a brief description of each applicable condition specified in the Loan Documents (typically Section 6.04 – Non-Residential Leases) and an analysis as to whether such condition has been satisfied, and (B) an analysis under applicable provisions of the Guide, including Sections 8.11 (Non-Residential Leases), 29.2 (Title Exceptions) and 43.24 (Servicing of Non-Residential Leases),** 4. **for easements and other encumbrances, provide (A) a brief description of each applicable condition specified in the Loan Documents (e.g., conditionally permitted transfer provisions applicable to easements, restrictive covenants or other encumbrances) and an analysis as to whether such condition has been satisfied, and (B) an analysis under applicable provisions of the Guide, including Sections 43.10 (Easements) and 29.2 (Title Exceptions). Also provide a recommendation for mitigating any risk associated with the agreement (such as specifying any necessary state-specific title endorsement) or an explanation of why mitigation may not be necessary or possible. Finally, provide a discussion as to whether any particular item should not be required under the current circumstances (e.g., a survey or legal description should not be required in this particular case because the instrument is a “blanket” easement)].** 5. **for Solar Agreements, in addition to the above requirements, also provide (A) a brief description of each applicable condition specified in the Loan Documents (typically the Solar Agreement Rider to Loan Agreement) and an analysis as to whether such condition has been satisfied (or whether the Loan Documents should be amended to add Solar Agreement Rider conditions), and (B) an analysis under Guide §8.21 (including preparation of the Solar Analysis available at Freddiemac.com).** |

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| **Section V REMIC Analysis** | |
|  | This Loan is either (i) designated for securitization but not yet securitized or (ii) undesignated; accordingly, a REMIC analysis is not required. |
|  | Based on the nature of the Borrower Request, a REMIC opinion is not required by the PSA, the Guide or the Loan Documents. The proposed transaction does not constitute a “significant modification” of the Loan pursuant to Treasury Regulations Section 1.860G-2(b) and does not otherwise constitute an Adverse REMIC Event (as defined in the PSA). |
|  | Counsel recommends that Servicer require a REMIC opinion for the following reasons: [describe]  *Prior to the Transaction closing, Counsel will provide this REMIC opinion to Servicer, either issued by Counsel’s firm or by another law firm acceptable to Servicer.* |

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| **Legal Issues and Recommendations not otherwise addressed** | |
|  | **N/A** |
|  | **For each legal issue raised by the Borrower Request not otherwise addressed above, describe and analyze the issue and provide Counsel’s recommendation for mitigating any risk associated with the Borrower Request or an explanation of why mitigation may not be necessary or possible.**   1. **Issue 1: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** 2. **Issue 2: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |