**Rider to Loan Agreement**

**Preferred Equity**

(Revised 6-13-2023)

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

A. Section 5.43 is deleted and replaced with the following:

5.43 **Preferred Equity.**

(a) The Preferred Equity Documents contain all the rights and remedies of Preferred Equity Investor with respect to the Preferred Equity Contribution, Borrower, Preferred Equity Guarantor, if applicable, or the Mortgaged Property.

(b) There is no other document, agreement, or side letter other than the Preferred Equity Documents that governs, amends, or modifies the terms of the Preferred Equity Contribution.

(c) The terms of the Preferred Equity Contribution disclosed to Lender are true and correct in all material respects.

(d) If applicable, the Preferred Equity Guaranty is subordinate to the Guaranty.

B. Section 6.52 is deleted and replaced with the following:

6.52 **Preferred Equity.**

(a) Borrower will not enter into any document, agreement or side letter in connection with the Preferred Equity Contribution other than the Preferred Equity Documents.

(b) Borrower will not agree to any material amendments or modifications to the Preferred Equity Documents, including amendments to any section governing the economics and financial terms or the preferred equity structure without Lender’s prior written consent.

C. The following definitions are added to Article XII:

“**Preferred Equity Contribution**” means the investment made by the Preferred Equity Investor to obtain the Preferred Equity Interests.

“**Preferred Equity Documents**” means the partnership agreement or limited liability company operating agreement relating to the Preferred Equity and any other document(s) executed in connection with the Preferred Equity Contribution, all of which have been disclosed to Lender, as amended.

“**Preferred Equity Guarantor**” is the Person who has executed the Preferred Equity Guaranty.

“**Preferred Equity Guaranty**” means the non-recourse guaranty or other guaranty executed by Preferred Equity Guarantor.

“**Preferred Equity Interests**” means direct or indirect ownership interests in Borrower which provide for preferred payment or return treatment relative to other equity investors.