**Rider to Loan Agreement**

**Regulatory Agreements (Not Tax Credit Regulatory Agreements)**

(Revised 6-14-2022)

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

A. The following table is added to Section 1.05:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Regulatory Agreements** | | | | |
| Regulatory Agreement Agency | Date of Agreement | Recording Date | Termination Date | Termination Upon Foreclosure |
|  | \_\_ / \_\_ / \_\_\_\_ | \_\_ / \_\_ / \_\_\_\_ | \_\_ / \_\_ / \_\_\_\_ | yes  no |
|  | \_\_ / \_\_ / \_\_\_\_ | \_\_ / \_\_ / \_\_\_\_ | \_\_ / \_\_ / \_\_\_\_ | yes  no |
|  | \_\_ / \_\_ / \_\_\_\_ | \_\_ / \_\_ / \_\_\_\_ | \_\_ / \_\_ / \_\_\_\_ | yes  no |
|  | \_\_ / \_\_ / \_\_\_\_ | \_\_ / \_\_ / \_\_\_\_ | \_\_ / \_\_ / \_\_\_\_ | yes  no |
| *(See Sections 5.46, 6.38, and 9.01)* | | | | |

B. Section 3.03(r) is deleted and replaced with the following:

(r) A default, event of default, or breach (however such terms may be defined in the Regulatory Agreement) occurs after the expiration of any applicable notice and/or cure periods under the Regulatory Agreement.

C. Section 5.46 is deleted and replaced with the following:

**5.46 Regulatory Agreement**. The Mortgaged Property is subject to one or more Regulatory Agreements, each of which is listed in Section 1.05. Borrower represents and warrants that all the following are correct as to each Regulatory Agreement listed in Section 1.05, whether one or more:

(a) Borrower is in compliance with all requirements of the Regulatory Agreement. Borrower has not received any notice from the Regulatory Agreement Agency or the party or parties responsible for monitoring or enforcing the Regulatory Agreement that Borrower is in default under the Regulatory Agreement.

(b) The copy of the Regulatory Agreement Borrower has provided to Lender includes all amendments, schedules and exhibits and is complete and accurate in all respects.

(c) The Regulatory Agreement terminates on the Termination Date specified in Section 1.05.

(d) Unless “no” is checked in the “**Termination Upon Foreclosure**” field in the Regulatory Agreements table in Section 1.05, then by its terms, the Regulatory Agreement terminates upon foreclosure under the Security Instrument or upon a transfer of the Mortgaged Property by instrument in lieu of foreclosure.

D. Section 6.38 is deleted and replaced with the following:

**6.38 Regulatory Agreement**. Borrower covenants to do each of the following with respect to each Regulatory Agreement listed in Section 1.05, whether one or more:

(a) Submit to Lender on an annual basis evidence that the Mortgaged Property is in ongoing compliance with all income, occupancy and rent restrictions under the Regulatory Agreement. Such submissions to Lender will be made contemporaneously with the submission of reports to the Regulatory Agreement Agency as required under the Regulatory Agreement, if applicable.

(b) Promptly provide Lender with a copy of (i) any compliance report submitted to the Regulatory Agreement Agency concurrently with such submission, and (ii) any notice Borrower receives alleging that Borrower is in breach of the Regulatory Agreement.

(c) Obtain Lender’s prior approval for any amendment to or modification of the Regulatory Agreement.

(d) Provide Lender with Notice upon termination of the Regulatory Agreement.

E. Section 9.01(jj) is deleted and replaced with the following:

(jj) Any default, event of default, or breach (however such terms may be defined in the Regulatory Agreement) under a Regulatory Agreement which continues beyond the applicable cure period, if any.

F. The following definitions are added to Article XII:

“**Regulatory Agreement**” means**,** individually and collectively, as applicable, the Regulatory Agreements described in Section 1.05, which encumber the Mortgaged Property and are recorded in the applicable land records of the Property Jurisdiction**.**

“**Regulatory Agreement Agency**” means individually and collectively, as applicable, the Governmental Authoritylisted in Section 1.05**,** acting through any authorized representative, or any other Governmental Authority or quasi-governmental authority entitled to enforce the provisions of the Regulatory Agreement.