**Rider to Continuing Covenant Agreement – TEL**

**Replacement Reserve Fund – Monthly Deposits Cap**

(Revised 6-27-2023)

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

A. Section 4.04(d) is deleted and replaced with the following:

(d) Replacement Reserve Cap. If Replacement Reserve Cap is marked in Section 1.03, then notwithstanding Section 4.04(a), when the amount of the Replacement Reserve Fund equals or exceeds the Replacement Reserve Cap amount specified in Section 1.03, then Borrower will not be required to pay the Monthly Replacement Reserve Deposit to Funding Lender on subsequent Project Loan Payment Dates.

(i) If the amount of the Replacement Reserve Fund falls below the Replacement Reserve Cap, then Funding Lender may, in Funding Lender’s Discretion, reinstate collection of the Monthly Replacement Reserve Deposit, or the Revised Monthly Replacement Reserve Deposit, as applicable, by Notice to Borrower until the amount of the Replacement Reserve Fund again equals or exceeds the Replacement Reserve Cap.

(ii) Upon Borrower entering into a Supplemental Loan in accordance with Section 11.11, Funding Lender will reinstate collection of the Monthly Replacement Reserve Deposit, or the Revised Monthly Replacement Reserve Deposit, as applicable, by Notice to Borrower.

(iii) Upon the occurrence and continuation of an Event of Default, Funding Lender may, in Funding Lender’s Discretion, reinstate collection of the Monthly Replacement Reserve Deposit, or the Revised Monthly Replacement Reserve Deposit, as applicable, by Notice to Borrower, even if the Replacement Reserve Fund equals or exceeds the Replacement Reserve Cap.

B. Section 4.04(e)(i)(C) is deleted and replaced with the following:

(C) Reinstate collection of Borrower’s Monthly Replacement Reserve Deposit or the Revised Monthly Replacement Reserve Deposit, as applicable, if a Replacement Reserve Cap was in place under Section 4.04(d) (even if the Replacement Reserve Fund equals or exceeds the Replacement Reserve Cap).

C. The following definition is added to Article XII:

“**Replacement Reserve Cap**” means the amount set forth in Section 1.03.