

## Requirements for Review of Non-consolidation Opinions

(Revised 2-25-2025)

As further described in Sections 29.5(a) and 29.5(d) of the *Freddie Mac Multifamily Seller/Service Guide*, Freddie Mac requires a non-consolidation opinion for any loan (A) of \$40,000,000 or more, (B) that is a part of a cross-collateralized and cross-defaulted pool of loans that are, when aggregated, \$40,000,000 or more, or (C) for which Freddie Mac otherwise so requires in the commitment letter or early rate lock application. This opinion must be reviewed and approved by Freddie Mac's outside bankruptcy counsel.

Our outside counsel available for non-consolidation opinion review are:

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Either firm may review and approve the opinion as Freddie Mac's counsel. Unless Freddie Mac has waived the conflict in writing in advance, the same firm may not represent both Freddie Mac and any other party to the transaction, including without limitation the Seller or the Borrower. If your transaction presents conflicts with both of these firms, please contact the appropriate Freddie Mac in-house attorney for further instructions.

Please note that the Borrower remains responsible for the fees of Freddie Mac's outside counsel for non-consolidation opinions.