

REQUIREMENTS FOR REVIEW OF NON-CONSOLIDATION OPINIONS

(Revised 10-1-2021)

For any loan of \$40,000,000 or more, Freddie Mac requires an opinion of counsel stating that if certain owners of the Borrower were to become insolvent, neither the Borrower, nor its assets and liabilities, would be substantively consolidated with those owners, with their assets and liabilities, or with the SPE Equity Owner. These opinions must be reviewed and approved by Freddie Mac's outside bankruptcy counsel.

Our outside counsel for non-consolidation opinion review are:

- Michelle Raftery at Locke Lord LLC
- Drew Reiferson at Reiferson Dee PLC

Professional biographies and complete contact information for each of our outside counsel are attached below. If your transaction presents conflicts with all three 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. You must forward the final, approved draft of each non-consolidation opinion to the appropriate Freddie Mac in-house attorney for inclusion in the legal approval file for the loan.

Freddie Mac Bankruptcy Counsel / Professional Biographies

(Revised 10-1-2021)

Drew S. Reiferson

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Drew Reiferson is the managing member of Reiferson Dee PLC and formerly a partner in the Real Estate Finance Group in the Richmond, Virginia office of Kaufman & Canoles, P.C.

Drew has substantial experience in transactions involving the securitization of commercial and residential mortgages and related bankruptcy issues, having begun his practice as a commercial bankruptcy attorney at Ballard Spahr LLP and the United States Bankruptcy Court for the District of Maryland. He has represented commercial banks and other national mortgage lenders in connection with mortgage loan originations, including tenants in common financings, and loan servicers in connection with asset management and servicing issues, including loan workouts, defeasance and equity transfers.

Drew represents Freddie Mac on various matters under the Conventional Cash execution program. As counsel to Freddie Mac, he has assisted in loan assumptions, collateral substitutions, the drafting of form loan documents, the structuring of bankruptcy-remote entities and the review of legal opinions, including non-consolidation opinions.

Drew received his J.D. from Emory Law School in 1994. He received a B.A. from the University of Virginia in 1990.

Drew is admitted to practice in the Commonwealth of Virginia, the District of Columbia and the State of Maryland.

Michelle Raftery

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Michelle Raftery is a Partner in the Debt Finance and Capital Markets Group at Locke Lord LLP, resident in the Boston and New York offices.

Michelle has substantial experience in a wide range of complex structured finance, real estate finance and capital markets transactions. Michelle has particular expertise representing commercial banks, investment banks and Freddie Mac in connection with structuring bankruptcy-remote commercial mortgage loan entities and in legal isolation opinions under the U.S. Bankruptcy Code, including non-consolidation and true sale opinions.

Representative transactions include the Freddie Mac \$531 million financing of Starrett City under the Capital Markets

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Execution Program, which represents the largest single affordable housing loan in Freddie Mac's history, serving as counsel to a Bermuda-domiciled monoline insurance company in out-of-court restructuring and commutation of \$12 billion in ABS CDO's, and representing syndicated lenders and equity investors in structuring and documenting synthetic lease financings for Fortune 500 companies. Representative structured or securitized financing transactions include credit tenant lease securitizations, bondable lease-backed debt financings and equipment lease receivable financings.

Before joining Locke Lord, Michelle was a Special Counsel in the Financial Restructuring Department at Cadwalader, Wickersham & Taft LLP.

Michelle received her J.D from Suffolk University School of Law, where she was articles editor of the Suffolk University Law Review. She received a B.A. from Wellesley College.

Michelle is admitted to practice in the State of New York, the State of California and the Commonwealth of Massachusetts.