**Rider to Loan Agreement**

**Tax Abatement or Exemption**

(Revised 10-10-2023)

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

A. The following table is added to Section 1.05:

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| **Tax Abatement or Exemption** |
| Tax Abatement Agency: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Tax Abatement Program: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Tax Abatement Termination Date: \_\_\_/\_\_\_/20\_\_\_ |
| *(See Sections 3.03, 5.55, 6.49, and 9.01)* |

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

(y) Borrower fails to comply with the requirements of Section 6.49 of the Loan Agreement, and as a result the Tax Abatement is terminated.

C. Section 4.02(e) is amended to add the following new Section 4.02(e)(iii):

(iii) Lender may revoke its deferral of the Imposition Reserve Deposits for Taxes and payments in lieu of taxes (PILOT) by Notice to Borrower if the Tax Abatement is terminated or expires prior to the Maturity Date of the Loan.

D. Section 5.55 is deleted and replaced with the following:

**5.55 Representations Regarding Tax Abatement or Exemption**. Borrower represents and warrants that all the following are true:

(a) The Mortgaged Property has been granted a Tax Abatement pursuant to the Tax Abatement Program.

(b) Any documentation concerning the Tax Abatement that Borrower has provided to Lender includes all amendments, schedules, and exhibits, and is complete and accurate in all respects.

(c) Borrower has adhered to any income, rent, or other restrictions or requirements imposed by the Tax Abatement.

(d) Borrower has not received any notice indicating that the Tax Abatement has been or will be terminated.

(e) The Tax Abatement terminates on the Tax Abatement Termination Date.

E. Section 6.49 is deleted and replaced with the following:

**6.49 Compliance with Tax Abatement and Tax Abatement Program**.

(a) Borrower will file, on a timely basis, all documentation necessary to maintain the Tax Abatement.

(b) Borrower will comply fully with all the Tax Abatement Program requirements in order to maintain the Tax Abatement.

(c) Borrower will promptly provide Lender with a copy of any notice Borrower may receive alleging that Borrower is in breach of the requirements of the Tax Abatement Program or that the Mortgaged Property is not being maintained as required by the Tax Abatement Program.

(d) In any application for a Transfer, Borrower will notify Lender if the completion of the Transfer requires the consent of the Tax Abatement Agency or may result in the termination of the Tax Abatement.

(e) Borrower will avail itself of all rights and opportunities to renew or extend the Tax Abatement.

(f) Borrower will not voluntarily amend or terminate the Tax Abatement without the prior written consent of Lender.

(g) Borrower acknowledges and agrees that any default, event of default, or breach under the Tax Abatement (however such terms may be defined) that continues beyond the applicable cure period, if any, will be an Event of Default under this Loan Agreement.

(h) If the Tax Abatement is terminated or expires prior to the Maturity Date of the Loan, Borrower will provide Lender with Notice at least 90 days before the applicable termination date or expiration date.

F. Section 9.01(ll) is deleted and replaced with the following:

(ll) Any Transfer that would cause the Tax Abatement to terminate.

G. Section 9.01(mm) is deleted and replaced with the following:

(mm) The Tax Abatement is revoked, suspended, or terminated for any period of time due to Borrower’s failure to fully comply with all of the Tax Abatement Program requirements necessary to maintain the Tax Abatement.

H. The following definitions are added to Article XII:

“**Tax Abatement**”means thepartial or full exemption or abatement of real estate taxes granted to the Mortgaged Property and/or Borrower pursuant to the Tax Abatement Program.

“**Tax Abatement Agency**” means the Governmental Authority administering the Tax Abatement Program, acting through any authorized representative, the name of which is listed in Section 1.05.

“**Tax Abatement Program**” means the program pursuant to which the Tax Abatement Agency administers the Tax Abatement, the name of which is listed in Section 1.05.

“**Tax Abatement Termination Date**” means the date the Tax Abatement terminates, which is set forth in Section 1.05.