LOAN AGREEMENT

THIS LOAN AGREEMENT (the "**Agreement**") is dated as of the [___] day of [_____], 2024, between GREENSPIRE LIHTC APARTMENTS, LLC, a Wisconsin limited liability company ("**Borrower**"), and STOUGHTON HOUSING AUTHORITY OF THE CITY OF STOUGHTON, WISCONSIN, a Wisconsin public body corporate and politic ("**Lender**").

RECITALS

Borrower and Lender acknowledge the following:

A. Lender and Crown Court Properties, Ltd., a Wisconsin nonstock corporation ("**CCP**"), entered into that certain Letter Agreement dated January 26, 2023 (the "**Letter Agreement**").

B. Pursuant to the Letter Agreement, Lender granted CCP an option to purchase the Greenspire Apartments located at 924 Jackson Street, Stoughton, Wisconsin, which is more fully described on Exhibit A attached hereto and incorporated herein by this reference (the "**Property**"), for an amount equal to $5,120,000.00 (the "**Purchase Price**").

C. The Letter Agreement provides that the Purchase Price shall be paid, in part, by CCP assuming all existing debt encumbering the Property and, in part, at CCP's sole option, by either a cash wire transfer or a loan from Lender in the amount of $3,037,833.00.

D. CCP assigned to Borrower its rights, title, interests and obligations in, to and under the Letter Agreement on July 31, 2023 pursuant to that certain Assignment of Option to Purchase.

E. Borrower was awarded low-income housing tax credits ("**Tax Credits**") under Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"), from the Wisconsin Housing and Economic Development Authority ("**WHEDA**") with respect to the rehabilitation and leasing of the residential rental units located at the Property (collectively, the rehabilitation and leasing of such residential rental units is referred to herein as the "**Project**").

F. Borrower exercised its option to purchase the Property under the Letter Agreement and desires to obtain a loan from Lender in the amount of $3,037,833.00.

NOW, THEREFORE, acknowledging the receipt of sufficient consideration, Borrower and Lender agree as follows:

1. Defined Terms. Capitalized terms used in this Agreement or the Recitals hereto which are not otherwise defined herein shall have the meaning set forth in this Section 1.

(a) "**CNA Report**" means that certain Capital Needs Assessment Report prepared by Hirsch Group, LLC dated March 22, 2022 and March 28, 2022.

(b) "**Forecast of Net Cash Flow**" means that certain forecast of net cash Flow from Project operations attached hereto as Exhibit B.

(c) "**Loan Documents**" shall mean (i) this Agreement; (ii) the following documents executed by Borrower on the date hereof to evidence or secure the Loan: Promissory Note in the amount of $3,037,833.00 (the "**Note**"), Mortgage granted by Borrower to Lender (the "**Mortgage**"); and (iii) any other documents reasonably required by Lender to evidence, secure or administer the Loan.

(d) "**Maturity Date**" means [_____][1], 2059.

(e) "**Project Funding Sources**" means the Senior Debt, the Loan, and the Tax Credit Equity.

(f) "**Reporting Requirements**" means the information to be provided by Borrower to Lender as set forth in Exhibit D attached hereto.

(g) "**Senior Debt**" means, collectively, (i) a loan in the original principal amount of $8,250,000 from WHEDA and secured by a first priority mortgage and security interest on the Project and (ii) [the existing RD loans][2].

(h) "**Sources and Uses**" means construction sources and uses timeline for the Project showing the estimated timing of construction draws and the Project Funding Sources that are expected to fund such draws, which is attached hereto as Exhibit C.

2. Amount of Loan. Borrower agrees to borrow from Lender and Lender agrees to lend to Borrower the sum of $3,037,833.00.

3. Conditions Precedent to Closing the Loan. On or before the Closing Date, Borrower shall have satisfied the following conditions to closing (unless such satisfaction is waived by Lender in writing):

(a) Borrower shall have assumed all debt encumbering the Property and furnish evidence reasonably acceptable to Lender that Lender has been released from any and all obligations and guaranties related to the Property, including, but not limited to, obligations, if any, related to that certain Payment in lieu of Taxes Agreement between the City of Stoughton and the Lender.

(b) Borrower shall have assumed the obligations under all contracts related to the Property and received all necessary approvals related to the same,

[1] Term to be 35 years.
[2] **NTD:** Need summary of outstanding RD loans.

including, but not limited to, the approval of the United States Department of Agriculture.

(c) Borrower shall have provided evidence reasonably acceptable to Lender that it obtained a price per Tax Credit from an investor equal to an amount not less than $0.82 (the "**Tax Credit Equity**").

(d) At the sole cost and expense of Borrower, Borrower shall deliver to Lender an appraisal of the Property, in the form and substance reasonably acceptable to Lender, supporting the Property valuation of not less than $5,120,000.00.

(e) Borrower shall have furnished to Lender a current commitment for an ALTA 2021 form of title insurance loan policy issued by First American Title Insurance Company (the "**Title Company**") in the amount of $3,037,833.00, in form and substance satisfactory to Lender, to the effect that the Title Company will issue a mortgagee's loan insurance policy in the amount of the Note insuring that the Mortgage constitutes a valid lien on the Property, without exception for mechanics liens and subject only to those matters approved by Lender, together with such reasonable endorsements as may be requested by Lender.

(f) Borrower shall have furnished to Lender an ALTA/NSPS Land Title Survey using 2021 Standards, certified to Lender by a licensed surveyor acceptable to Lender and including such Table A items as Lender shall require in its sole discretion.

(g) Borrower shall have furnished to Lender copies, certified by an officer of Borrower to be true and correct as of the date hereof, of the articles of organization and operating agreement of Borrower, and evidence that Borrower has authorized the execution and delivery of this Agreement and any other Loan Documents to which it is a party.

(h) Borrower shall have executed and delivered to Lender each of the Loan Documents to which Borrower is a party.

(i) Borrower shall have caused the Mortgage to be recorded with the Dane County Register of Deeds.

(j) Submit to Lender evidence satisfactory to Lender that each of the Project Funding Sources has been or will be made available to Borrower.

(k) Pay all of Lender's out-of-pocket fees and expenses in connection with the Loan, including, without limitation, all charges for title examination and insurance, surveys, underwriter, appraisals, recording and filing fees and expenses, escrow fees, and, in an amount not to exceed $30,000, all reasonable fees and expenses for Lender's legal counsel.

(l) There shall be no Event of Default or event which would be an Event of Default under any of the Loan Documents but for the requirement that notice be given or time elapse or both.

(m) Lender shall have reviewed and approved the Sources and Uses.

(n) [Borrower shall have duly executed an amendment to the Letter Agreement in the form attached hereto as Exhibit E.][3]

(o) [Borrower shall have duly executed a Right of First Refusal Agreement in the form attached hereto as Exhibit F.][4]

4. Representations and Warranties of Borrower. In order to induce Lender to make the Loan, Borrower represents and warrants that:

(a) Borrower is a Wisconsin limited liability company duly organized and validly existing under the laws of the State of Wisconsin and is duly qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership of its properties requires such qualification.

(b) Borrower has the power and authority and is duly authorized to execute and deliver this Agreement and is and will continue to have the power and authority and be duly authorized to borrow monies hereunder and to execute and deliver the Loan Documents to which it is a party, and such documents, when executed and delivered, will constitute the valid and binding obligations of Borrower enforceable in accordance with their terms. The execution and delivery of this Agreement and such Loan Documents, and compliance with the terms hereof and thereof, do not violate or constitute a default under the organizational documents of Borrower or any other agreements or restrictions to which Borrower is a party or is subject.

(c) Borrower has taken all action required by law and by the organizational documents of Borrower necessary to make the Loan Documents to which it is a party the valid, binding, and legal obligations of Borrower.

(d) The lien created by the Mortgage will be a lien upon the Property, which shall be subject and subordinate to the lien of all existing mortgages on the Property, and Borrower will warrant and defend the same to Lender, its successors and assigns, against any and all claims and demands whatsoever.

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[3] **NTD:** Are the parties going to require a formal amendment to the Letter Agreement as referenced in the Term Sheet?

[4] **NTD:** How do the parties anticipate documenting the Housing Authority's ROFR?

(e) The Property is and will remain in compliance with all applicable federal, state, and municipal laws, regulations, and ordinances relating to building, zoning, safety of construction, land use, environmental protection, and conservation and covenants and restrictions of record. All consents, permissions, and licenses required by any governmental or regulatory body or authority which are required of Borrower for the construction and operation of the Project have been or will timely be obtained.

(f) The Loan proceeds and other Project Funding Sources have been secured and have been or will be utilized by Borrower solely to pay costs incurred in the development, construction and lease-up of the Project in accordance with the agreements evidencing each Project Funding Source.

(g) The Sources and Uses and Forecast of Net Cash Flow were prepared in good faith based on reasonable assumptions, and Borrower has no knowledge that would render such assumptions unreasonable.

(h) There is not and there is not expected to be any circumstance or condition relating to the Project that would constitute an event of default or other noncompliance with any of the documents evidencing the Senior Debt or the Tax Credit Equity.

(i) The foregoing representations and warranties, as well as those contained in the Recitals, will be true on the date hereof and at all times during the term of the Loan.

5. Covenants of Borrower. In order to induce Lender to make the Loan, Borrower covenants and agrees that:

(a) Borrower will consider in good faith any amendment requested by Lender to the CNA Report if such amendment does not materially impact the overall cost in the CNA Report nor otherwise materially impact the Project.

(b) Borrower will invest an amount not less than $7,500,000 in hard costs related to the rehabilitation of the residential rental units at the Property in accordance with the CNA Report, as may be amended by mutual consent of Borrower and Lender, and furnish Lender reasonable evidence of the same.

(c) Borrower will consider in good faith any recommendation from Ledner with respect to the use of any excess contingency reserve funds contemplated in the Sources and Uses.

(d) Except as contemplated by the CNA Report, Borrower shall not undertake any on-site construction, demolition or rehabilitation work on the Property without the prior written consent of Lender.

(e) Borrower shall provide residents of the residential apartment units on the Property with the contact information of an individual that can answer questions of, or address concerns raised by, any such resident related to the Project.

(f) During the period in which the residential rental units are undergoing rehabilitation, the Borrower shall provide to the residents of such units temporary housing that is located as close to the Property as reasonably possible for a period of time no longer than is reasonably necessary and shall pay the relocation cost.

(g) Borrower shall operate the Project as affordable housing and cause the Project to comply with the applicable tenant income and rental restrictions of WHEDA and the requirements under Section 42 of the Code.

(h) Borrower shall operate the Project in accordance with the Forecast of Net Cash Flow, including, but not limited to, fully funding the replacement reserve.

(i) Borrower shall not create nor permit to remain outstanding any indebtedness or contingent liabilities of any sort whatsoever, other than those liabilities reflected in the Forecast of Net Cash Flow, without the prior written approval of Lender.

(j) Borrower shall not replace Broihahn Management & Consulting, LLC as the manager of the residential rental units on the Property without the prior written approval of Lender.

(k) Borrower shall use good faith efforts to add solar or other energy efficient measures to the residential rental units on the Property in order to reduce the overall energy costs of such units.

(l) Borrower shall maintain insurance against risks to the Project that are of a character usually insured by persons engaged in a similar business and in form and amount and covering such risks as is usually carried by such persons and will deliver to Lender evidence of the same, including annual certificates of insurance or a complete copy of the policy, as further described in the Mortgage.

(m) Borrower shall comply with all representations, warranties and covenants contained in, and shall not permit a default to occur under, any loan document affecting the Property or any document evidencing the Project Funding Sources.

(n) Borrower shall promptly notify Lender upon receiving any notice, or having any knowledge, of any of the following:

(1) Litigation, action, investigation, event, or proceeding with respect to Borrower, the Property or the Project;

(2) Violation with respect to the Property or the Project of any law, rule, regulation, order, or decree of any governmental authority having jurisdiction, which would have a material adverse effect on the Property, the Project or the Borrower; or

(3) Default under any loan document affecting the Property or any document evidencing the Project Funding Sources.

(o) Borrower shall pay or cause to be paid before they become delinquent all taxes, assessments, and other charges against the Property and all other taxes, local, state, or federal, which may be due and owing by Borrower on its property, sales, income, or profits.

(p) Borrower shall keep the Property free and clear of liens or charges for labor, materials, supplies, and services.

(q) Borrower shall do all things necessary to preserve, renew, and keep in full force and effect its existence and not sell, lease, transfer, or otherwise dispose of all or any part of its assets except in the ordinary course of business.

(r) Borrower shall not dissolve its existence or permit or agree to any amendment or modification to its organizational documents which would adversely affect Lender without the prior written consent of Lender.

(s) Borrower shall satisfy the Reporting Requirements.

(t) Borrower shall not permit the sale, assignment, mortgage, transfer, or pledge of all or any part of the Property or any interest therein (excluding leasehold interests to residential tenants) without the prior written consent of Lender.

6. Events of Default. Each of the following shall constitute an "**Event of Default**" under the Loan Documents:

(a) any payment on the Note is not made within ten (10) days of the date when due; or

(b) Borrower defaults in any of the other provisions of this Agreement or any Loan Document, or any other document given to secure the Note and such default is not cured within thirty (30) days of written notice from Lender to Borrower, or if Borrower has started and is continuing to diligently pursue a cure, than an additional period of time to effectuate such cure, such additional time not to exceed sixty (60) days; or

(c) any representation or warranty made by Borrower in any Loan Document was inaccurate in any material respect when made, and Borrower fails to cure the inaccuracy within thirty (30) days written notice from Lender to Borrower; or

(d) the residential rental units located at the Property are materially damaged or destroyed by fire or other casualty and the same is not repaired expeditiously in accordance with the applicable provisions of the Mortgage; or

(e) any judgment, warrant of attachment, execution, or other writ is issued or levied upon any assets of Borrower and shall remain undischarged, unstayed or unbonded for a period in excess of sixty (60) days; or

(f) Borrower is liquidated, becomes insolvent or the subject of state insolvency proceedings, or fails generally to pay its debts as they become due or makes an assignment for the benefit of creditors; or a receiver bankruptcy trustee, or other similar official relating to such bankruptcy or insolvency action is appointed for, or takes possession of, any substantial portion of the property belonging to Borrower; or

(g) Borrower executes a petition to become a debtor under the Federal Bankruptcy Code; or an involuntary petition is filed under the Federal Bankruptcy Code against Borrower which remains undismissed for a period of thirty (30) days; or an order for a relief under the Federal Bankruptcy Code is entered against Borrower; or

(h) Borrower fails to timely and promptly satisfy the Reporting Requirements; or

(i) There is an uncured default under any document evidencing the Project Funding Sources; or

(j) Borrower increases the loan amount or changes any other terms of the Senior Debt (including, without limitation, the interest rate or amortization period) without Lender's prior written consent.

7. Remedies. Upon the occurrence of an Event of Default, Lender shall have each and all of the following rights and remedies, which may be exercised individually, collectively or cumulatively:

(a) Lender may, at its option and without notice, declare the Note to be, and the Note shall thereupon become, immediately due and payable; and

(b) as to the event described in subparagraph 6(g), the Note shall, without action on the part of the holder or any notice of demand, become immediately due and payable, together with accrued interest thereon due under the Note during the term of the Loan.

If Lender declares the Note to be due and payable, or if the Note automatically becomes due and payable, as provided for in this paragraph, Lender may, at its option, foreclose the Mortgage and Lender's security interest in the manner provided by law and in the Loan Documents. Failure to exercise such options shall not constitute a waiver of any such Event of Default nor a waiver of the right to exercise such options in the event of the happening of any subsequent Event of Default. Presentment for payment, protest, and notice of every kind are hereby waived. No remedy conferred upon Lender or otherwise available to Lender is intended to be or shall be construed to be exclusive of any other remedy or remedies; each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or otherwise available to Lender.

8. Books and Record Keeping. In addition to satisfying the Reporting Requirements, Borrower shall use commercially reasonable efforts to prepare and maintain, for inspection by Lender's independent certified public accountants (and any of Lender's internal staff), complete and accurate books of account and other records as may be necessary to enable the preparation of annual financial statements as to the state of business and affairs of Borrower and the Project, including operating statements comparing current profit, loss, and operating expenses to the budgets, and balance sheets.

9. Right to Inspect the Property. Borrower hereby grants Lender and/or its agent or designee, the right to inspect the Property at any time, and from time to time, and to conduct audits to ensure compliance of the Loan documents, and Borrower agrees to provide all reasonable assistance to Lender in such effort.

10. Miscellaneous.

(a) All covenants and agreements in this Agreement contained by or on behalf of either of the parties hereto shall be binding upon and shall inure to the benefit of the respective successors and assigns of each of the parties hereto except that this Agreement may not be assigned by Borrower without the prior written consent of Lender.

(b) This Agreement may be amended only by a writing signed by Lender and Borrower.

(c) Borrower agrees that it will defend, hold harmless, and indemnify Lender against any claim, loss, cost, damage, liability, or expense (including reasonable attorneys' fees) which Lender may suffer or incur, in its capacity as a lender to Borrower or in its capacity as a mortgagee or owner of the Property, arising out of any violation by Borrower of any environmental laws. The liability of Borrower under this paragraph shall end upon the execution, payment, release, and/or satisfaction of the Loan Documents.

(d) The relationship of the parties under this Agreement is that of lender and borrower, and no joint venture, partnership, or relationship of any other kind is intended, or is to be construed, to have been created.

(e) The invalidity or unenforceability of any provision or portion of this Agreement or any instrument, document, or agreement executed or made pursuant to or by virtue of this Agreement shall not affect the validity or enforceability of any other provision or portion.

(f) All notices and communications provided for herein shall be sent in accordance with the notice provisions set forth in the Note.

(g) Time is of the essence with respect to the performance of the parties hereunder.

(h) Borrower waives trial by jury in any action brought on, under, or by virtue of this Agreement and waives any right to require Lender at any time to pursue any remedy in Lender's power whatsoever.

(i) The Loan and each obligation contained in the Loan Documents shall be subordinate to the Senior Debt in all respects.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

BORROWER:

GREENSPIRE LIHTC APARTMENTS, LLC,
a Wisconsin limited liability company

By: Greenspire LIHTC Manager, LLC,
its Manager

By: Crown Court Properties, Ltd.,
its Managing Member

By:_____
Menachem Rapoport, Vice President

LENDER:

STOUGHTON HOUSING AUTHORITY OF THE
CITY OF STOUGHTON, WISCONSIN,
a Wisconsin public body corporate and politic

By:_____
Name: _____
Title: _____

EXHIBIT A

PROPERTY

TRACT A:

PARCEL 1:

PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 5 NORTH, RANGE 11 EAST, IN THE CITY OF STOUGHTON, MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID QUARTER; THENCE SOUTH 33 FEET; THENCE WEST 165 FEET; THENCE SOUTH 462 FEET; THENCE WEST 165 FEET; THENCE NORTH 495 FEET; THENCE EAST 330 FEET TO THE POINT OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY:
PROPERTY ADDRESS: 1046 JACKSON STREET, STOUGHTON WI 53589
TAX PARCEL NO.: 281/0511-064-9500-8

PARCEL 2:

ALSO PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 5 NORTH, RANGE 11 EAST, IN THE CITY OF STOUGHTON, MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID QUARTER THENCE SOUTH 660 FEET; THENCE WEST 165 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE WEST 165 FEET; THENCE NORTH 165 FEET; THENCE EAST 165 FEET; THENCE SOUTH 165 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

FOR INFORMATIONAL PURPOSES ONLY:
PROPERTY ADDRESS: 924 JACKSON STREET, STOUGHTON WI 53589
TAX PARCEL NO.: 281/0511-064-9890-7

TRACT B:

PARCEL 1:

LOT 1 OF CERTIFIED SURVEY MAP NO. 2359, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR DANE COUNTY, WISCONSIN ON APRIL 27, 1977, IN VOLUME 9 OF CERTIFIED SURVEY MAPS, PAGE 236, AS DOCUMENT NO. 1514554, SAID CERTIFIED SURVEY MAP BEING A REDIVISION OF LOT 2, CERTIFIED SURVEY MAP NO. 1217, VOLUME 5, PAGE 124, BEING PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, SECTION 6, TOWNSHIP 5 NORTH, RANGE 11 EAST, IN THE CITY OF STOUGHTON, DANE COUNTY.

FOR INFORMATIONAL PURPOSES ONLY:
PROPERTY ADDRESS: 1050, 1060 JACKSON STREET, STOUGHTON WI 53589
TAX PARCEL NO.: 281/0511-064-9530-2

PARCEL 2:

LOT 2 OF CERTIFIED SURVEY MAP NO. 2359, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR DANE COUNTY, WISCONSIN ON APRIL 27, 1977, IN VOLUME 9 OF CERTIFIED SURVEY MAPS, PAGE 236, AS DOCUMENT NO. 1514554, SAID CERTIFIED SURVEY MAP BEING A REDIVISION OF LOT 2, CERTIFIED SURVEY MAP NO. 1217, VOLUME 5, PAGE 124, BEING PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, SECTION 6, TOWNSHIP 5 NORTH, RANGE 11 EAST, IN THE CITY OF STOUGHTON, DANE COUNTY.

FOR INFORMATIONAL PURPOSES ONLY:
PROPERTY ADDRESS: 1040, 1070 JACKSON STREET, STOUGHTON WI 53589
TAX PARCEL NO.: 281/0511-064-9545-5

EXHIBIT B

FORECAST OF NET CASH FLOW

[Attached Separately]

EXHIBIT C

SOURCES AND USES

[Attached Separately]

EXHIBIT D

REPORTING REQUIREMENTS[5]

Reporting Item	**Due Date**
Project construction progress reports.	Quarterly, within 30 days after the end of each calendar quarter.
Quarterly financial statements of the Borrower.	Quarterly, within 30 days after the end of each calendar quarter.
Annual operating budget of the Borrower.	Annually, as soon as available but not later than December 31st of each calendar year
A copy of the final federal "Partnership Return" of Borrower, and any state or local partnership tax return required to be filed by Borrower.	Annually, as soon as available but not later than 30 days after filing.
Audited financial statements for the Borrower, including: a balance sheet, a statement of operations, a statement of cash flows, a statement calculating [Available Cash Flow].	Annually, as soon as available but not later than 180 days after the end of each Borrower's fiscal year.
Annual bank statements of Borrower evidencing all reserve accounts required under Project Funding Sources.	Annually, as soon as available but not later than 30 days after the end of each Borrower's fiscal year.
Copies of all documents, reports and correspondence submitted to WHEDA.	Promptly after submit such items to WHEDA.
Such other information regarding the state of the business, financial condition and affairs of Borrower, the Property and the Project, as Lender, from time to time, may reasonably request, including, but not limited to, an annual certification by Borrower that (A) there is no default under any provision of any loan document affecting the Property, and (B) there is no building, health or fire code violation or similar violation of a governmental law, ordinance or regulation against the Property.	Promptly upon request
Copies of any correspondence, notice, pleading, citation, indictment, complaint, order, decree, or other document from any source asserting or alleging a circumstance or condition which requires or may require a financial contribution by Borrower or a cleanup, removal, remedial action, or other response by or on the part of Borrower under environmental laws or which seeks damages or civil, criminal, or punitive penalties from Borrower for an alleged	Promptly upon receipt.

[5] **NTD:** Reporting requirements remain subject to Stoughton Housing Authority's review and approval.

violation of environmental laws.	
Written notice of any condition or event which would make the representation and warranties contained in this Agreement inaccurate.	Immediately, as soon as Borrower becomes aware of such condition or event.

EXHIBIT E

AMENDMENT TO LETTER AGREEMENT

[Attached Separately]

EXHIBIT F

RIGHT OF FIRST REFUSAL AGREEMENT

[Attached Separately]