**\_\_\_\_\_\_\_\_\_\_\_\_ AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Post-Closing License Transfer)**

This \_\_\_\_\_\_\_\_\_\_\_\_\_ AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT (this “**Amendment**”) dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “**Amendment Effective Date**”), is executed by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Borrower**”) and **FANNIE MAE**, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. **§**1716 et seq. and duly organized and existing under the laws of the United States (“**Fannie Mae**”).

**RECITALS**:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of the Effective Date, executed by and between Borrower and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Prior Lender**”) (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), Prior Lender made a loan to Borrower in the original principal amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_/100 Dollars ($\_\_\_\_\_\_\_\_\_), as evidenced by the Note.

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by, among other things, the Security Instrument.

C. Fannie Mae is the successor-in-interest to the Prior Lender under the Loan Agreement, the holder of the Note and the mortgagee or beneficiary under the Security Instrument.

D. [Prior Lender][\_\_\_\_\_\_\_\_\_\_\_] services the Mortgage Loan on behalf of Fannie Mae.

E. The parties are executing this Amendment pursuant to the Loan Agreement **[DRAFTING NOTE: MODIFY AS APPLICABLE]** [in connection with a [Transfer requiring Lender’s consent]] [and an assumption of the Mortgage Loan].

NOW, THEREFORE, in consideration of the mutual promises contained in this Amendment and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Fannie Mae agree as follows:

**AGREEMENTS:**

1. **Recitals.**

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Amendment.

1. **Defined Terms.**

Capitalized terms used and not specifically defined herein shall have the meanings given to such terms in the Loan Agreement. The Definitions Schedule to the Loan Agreement is hereby amended by adding the following new definitions in the appropriate alphabetical order:

“**Existing Operating License**” means that certain license to operate the Mortgaged Property as a Seniors Housing Facility pursuant to Applicable Law issued by the Licensing Authority as set forth in the Assignment of Licenses.

“**New License Holder**” means [Master Lessee][Property Manager][Sublessee][Borrower] [Identify Other Entity].

“**Licensing Authority**” means the relevant licensing authority that issued the Existing Operating License and that will issue the New Operating License.

“**New Operating License**” means that certain replacement license to operate the Mortgaged Property as a Seniors Housing Facility pursuant to Applicable Law issued by the Licensing Authority to the New License Holder.

“**Transfer Effective Date**” means the date of [that certain Assumption and Release Agreement] [the closing of the Transfer].

1. **Post-Closing License Transfer – Representations.**

Section 6.01 (Property Use, Preservation, and Maintenance – Representations and Warranties) of the Loan Agreement is hereby amended by adding the following provision to the end thereof:

[(\_\_)] As of the Transfer Effective Date, the Mortgaged Property is operated as a Seniors Housing Facility pursuant to the Existing Operating License. Borrower hereby represents that an application for the New Operating License has been submitted to the Licensing Authority. Borrower further represents that it has received written confirmation from the Licensing Authority that the Existing Operating License will remain in effect until the New Operating License has been issued and that the New Operating License can be dated as of the Transfer Effective Date if the Licensing Authority determines that the operations of the Senior Housing Facility at the Mortgaged Property complied with all licensing requirements as of such date.

1. **Post-Closing License Transfer – Covenants.**

Section 6.02(f) (Licensing) of the Loan Agreement is hereby amended by adding the following provision to the end thereof:

[(\_\_)] Borrower hereby covenants and agrees that, within ninety (90) days after the Transfer Effective Date, it shall deliver to Loan Servicer and Fannie Mae copies of the New Operating License together with (A) evidence that all other Licenses have been issued to the New License Holder by the appropriate Licensing Authority, and (B) a licensing opinion satisfactory to Loan Servicer and Fannie Mae. Failure by Borrower to deliver the foregoing to Loan Servicer and Fannie Mae within such ninety (90) day time period shall be an Event of Default under this Loan Agreement; provided, however, that in the event that Borrower has not delivered to Loan Servicer and Fannie Mae the New License together with the related licensing opinion within ninety (90) days after the Transfer Effective Date solely due to a delay on the part of the Licensing Authority, Borrower shall not be in default hereunder for so long as Borrower causes New License Holder to use reasonably diligent efforts to obtain such New License from the Licensing Authority together with the licensing opinion and, upon Loan Servicer’s or Fannie Mae’s request, provides updates to Loan Servicer and Fannie Mae regarding the status.

1. **Authorization.**

Borrower represents and warrants that Borrower is duly authorized to execute and deliver this Amendment and is and will continue to be duly authorized to perform its obligations under the Loan Agreement, as amended hereby.

1. **Compliance with Loan Documents.**

The representations and warranties set forth in the Loan Documents, as amended hereby, are true and correct with the same effect as if such representations and warranties had been made on the date hereof, except for such changes as are specifically permitted under the Loan Documents. In addition, Borrower has complied with and is in compliance with all of the covenants set forth in the Loan Documents, as amended hereby.

1. **No Event of Default.**

Borrower represents and warrants that, as of the date hereof, no Event of Default under the Loan Documents, as amended hereby, or event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default, has occurred and is continuing.

1. **Costs.**

Borrower agrees to pay all fees and costs (including attorneys’ fees) incurred by Fannie Mae and any Loan Servicer in connection with this Amendment.

1. **Continuing Force and Effect of Loan Documents.**

Except as specifically modified or amended by the terms of this Amendment, all other terms and provisions of the Loan Agreement and the other Loan Documents are incorporated by reference herein and in all respects shall continue in full force and effect. Borrower, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Loan Agreement and the other Loan Documents, including Section 15.01 (Governing Law; Consent to Jurisdiction and Venue), Section 15.04 (Counterparts), Section 15.07 (Severability; Entire Agreement; Amendments) and Section 15.08 (Construction) of the Loan Agreement.

1. **Counterparts.**

This Amendment may be executed in any number of counterparts with the same effect as if the parties hereto had signed the same document and all such counterparts shall be construed together and shall constitute one instrument.

**[Remainder of Page Intentionally Blank]**

**IN WITNESS WHEREOF**, Borrower and Fannie Mae have signed and delivered this Amendment under seal (where applicable) or have caused this Amendment to be signed and delivered under seal (where applicable) by their duly authorized representatives. Where applicable law so provides, Borrower and Fannie Mae intend that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

**BORROWER**:

By: (seal)

Name:

Title:

**FANNIE MAE**:

[By: (seal)

Name:

Title: ]

[LOAN SERVICER MAY ONLY USE THE FOLLOWING SIGNATURE BLOCK in connection with approved actions where LOAN SERVICER HAS SIGNATORY AUTHORITY VIA LIMITED POWER OF ATTORNEY. Otherwise, use the signature block above.]

[By: [LOAN SERVICER], a [\_\_\_\_\_\_\_\_\_\_\_\_\_], its Attorney-in-Fact

By: (seal)

Name:

Title: ]