**EXHIBIT [\_]**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(First Lien – Permitted Subordinate Debt with Cross Default)**

The foregoing Loan Agreement is hereby modified as follows:

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

“**Subordinate Instrument**” has the meaning set forth in the Security Instrument.

“**Subordinate Loan Agreement**” has the meaning set forth in the Security Instrument.

“**Subordinate Note**” has the meaning set forth in the Security Instrument.

1. Section 13.01 (Replacements, Repairs, and Restoration – Covenants) of the Loan Agreement is hereby amended by adding the following provision at the end thereof:

[(\_\_)]Borrower hereby assigns to Lender all amounts in the Replacement Reserve Account as additional security for all of Borrower’s obligations under the Subordinate Note, the Subordinate Loan Agreement and the Subordinate Instrument.

1. Section 14.01(a) (Events of Default – Automatic Events of Default) of the Loan Agreement is hereby amended by adding the following provision at the end thereof:

[(\_\_)] any default, event of default, or breach (however such terms may be defined) under any loan document evidencing or securing a subordinate loan, including the Subordinate Note, the Subordinate Instrument, the Subordinate Loan Agreement or any other loan document executed in connection with the indebtedness evidenced by the Subordinate Note, which remains uncured after the applicable cure period, if any.

1. The following article is hereby added to the Loan Agreement as Article [\_\_\_] (Subordinate Instrument):

**ARTICLE [\_\_\_]** **– SUBORDINATE DEBT**

**Section [\_\_].01 Consent to Subordinate Debt.**

Notwithstanding any provisions of this Loan Agreement or any other Loan Document to the contrary, it is understood and agreed that Lender has consented to additional financing on the Mortgaged Property as evidenced by the Subordinate Note and the Subordinate Loan Agreement and secured by the Subordinate Instrument.

**[Remainder of Page Intentionally Blank]**