**EXHIBIT [\_\_]**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Quarterly Operating Statements - Exemption)**

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. Section 8.02(b) (Items to Furnish to Lender) of the Loan Agreement is hereby amended by adding the following paragraph at the end thereof:

Borrower shall not be required to furnish Lender the quarterly operating statements pursuant to Section 8.02(b)(1) of this Loan Agreement until (1) such time as Lender provides written notice to Borrower that compliance with such Sections is required, or (2) an Event of Default has occurred (in which event compliance with such Sections shall be required whether or not Borrower receives notice from Lender to comply with such Sections).

**[Remainder of Page Intentionally Blank]**