# EXHIBIT [\_\_\_]

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Seniors Housing – Entrance Fees)**

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:

“**Entrance Fees**” shall mean any refundable upfront fees or payments required to be paid by any resident in order to move into the Mortgaged Property in connection with such resident executing a residency or occupancy agreement or purchasing a life estate interest in a residential unit.

“**Net Entrance Fees**” shall mean for any specified period with respect to a Mortgaged Property, all Entrance Fees collected on behalf of Borrower during such period, minus all refunds of Entrance Fees paid on behalf of Borrower to residents or prior residents of the Mortgaged Property during such period, calculated on a cash basis.

1. Section 3.02(a) (Personal Liability Based on Lender’s Loss) of the Loan Agreement is hereby amended by adding the following provision to the end thereof:

[(\_\_)] failure of Borrower to indemnify, hold harmless and defend (A) Lender, (B) any prior owner or holder of the Note, (C) the Loan Servicer, (D) any prior Loan Servicer, (E) the officers, directors, shareholders, partners, employees and trustees of any of the foregoing, and (F) the heirs, legal representatives, successors and assigns of each of the foregoing from and against all proceedings, claims, damages, penalties and costs, including fees and out-of-pocket expenses of attorneys, arising directly or indirectly from Borrower’s failure to pay or failure to cause to be paid all Entrance Fee refunds to residents (or former residents) of the Mortgaged Property, as and when due and payable pursuant to such resident’s residency or occupancy agreement.

1. Section 6.01(b) (Property Use, Preservation and Maintenance – Representations and Warranties – Operating Documents; Contracts; Resident Records) of the Loan Agreement is hereby amended by adding the following provision to the end thereof:

[(\_\_)] The amount of Entrance Fee reserves is set forth on the Summary of Loan Terms.

1. Section 6.02 (Property Use, Preservation and Maintenance – Covenants) of the Loan Agreement is hereby amended by adding the following provision to the end thereof:

[**(\_\_)**] **Entrance Fees.**

(1) Borrower shall provide Lender with a copy of a computation of future obligations report providing for an estimate and analysis of outstanding contingent liabilities, including the refunding obligations, and an actuarial study relating to Entrance Fees at the Mortgaged Property. Such report and study shall be (A) at Borrower’s sole cost and expense, (B) submitted to Lender once during each three year period throughout the Loan Term unless such report or study is required more frequently under applicable state law, (C) performed by independent third parties who have experience with continuing care retirement communities and approved in writing in advance by Lender, and (D) submitted to Lender within thirty (30) days of the date of the report and the date of the study.

(2) Borrower shall pay or cause to be paid all Entrance Fee refunds due to residents (or former residents) of the Mortgaged Property as and when due and payable pursuant to such resident’s residency or occupancy agreement.

(3) Borrower shall not amend or otherwise change, and shall not permit an amendment or change to, the methodology employed as of the Effective Date in collecting and refunding any Entrance Fees collected in connection with the Mortgaged Property without the prior written consent of Lender.

(4) Borrower shall provide Lender, within one hundred twenty (120) days of each fiscal year end, with any and all documentation requested by Lender to determine Net Entrance Fees for said fiscal year.

(5) Borrower agrees to indemnify, hold harmless and defend (A) Lender, (B) any prior owner or holder of the Note, (C) the Loan Servicer, (D) any prior Loan Servicer, (E) the officers, directors, shareholders, partners, employees and trustees of any of the foregoing, and (F) the heirs, legal representatives, successors and assigns of each of the foregoing from and against all proceedings, claims, damages, penalties and costs, including fees and out-of-pocket expenses of attorneys, arising directly or indirectly from Borrower’s failure to pay or failure to cause to be paid all Entrance Fee refunds to residents (or former residents) of the Mortgaged Property, as and when due and payable pursuant to such resident’s residency or occupancy agreement.

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