**EXHIBIT [\_\_\_]**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

**[DRAFTING NOTE: THIS FORM MAY ONLY BE USED FOR TIER 3 AND 4 MORTGAGE LOANS THAT QUALIFY FOR THE TIER 3/4 TRANSFERS DELEGATION PURSUANT TO THE CURRENT LENDER LETTER REGARDING LOAN DOCUMENT MODIFICATIONS. IT MAY BE MODIFIED BY LENDER’S COUNSEL WITHOUT FANNIE MAE’S APPROVAL TO ACCOMMODATE THE APPLICABLE ORGANIZATIONAL STRUCTURE AND TRANSACTION DETAILS, SUBJECT TO THE TIER 3/4 TRANSFERS DELEGATION REQUIREMENTS AND LIMITATIONS SET FORTH IN THE LENDER LETTER REGARDING LOAN DOCUMENT MODIFICATIONS.]**

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:

**[**“**Acceptable Replacement Investment Fund Manager**” means a nationally-recognized manager of investment funds investing in debt or equity interests relating to commercial real estate that is (a) acceptable to Lender in its reasonable discretion, or (b) a Qualified Transferee, and, in either case, is not a Prohibited Person.**]**

**[**“**Acceptable Replacement Pension Fund Advisor**” means a nationally-recognized pension fund advisory firm that is (a) acceptable to Lender in its reasonable discretion or (b) an “investment manager” within the meaning of Section 3(38) of ERISA with total assets (in name or under management) in excess of [$600,000,000] [LENDER TO ADJUST BASED ON MORTGAGE LOAN AMOUNT AND ORIGINAL PENSION FUND ADVISOR], and in either case, is not a Prohibited Person.**]**

**[**“**Cash Equivalents**” mean Eligible Collateral having maturities of not more than twelve (12) months from the date of acquisition of such Eligible Collateral.**]**

**[**“**Eligibility Requirements**” means any person or entity that:

(a) has total assets (in name or under management) in excess of **[$1,000,000,000]** [**DRAFTING NOTE: LENDER MAY ADJUST BASED ON MORTGAGE LOAN AMOUNT AND THE RELEVANT TRANSFEROR**] and (except with respect to a pension advisory firm or similar fiduciary) capital/statutory surplus or shareholder’s equity of **[$250,000,000] [DRAFTING NOTE: LENDER MAY ADJUST BASED ON MORTGAGE LOAN AMOUNT AND THE RELEVANT TRANSFEROR]**;

(b) is regularly engaged in the business of making commercial or multifamily real estate loans or owning or operating commercial or multifamily properties;

(c) the senior management of which has at least ten (10) years’ experience in the business of making commercial or multifamily real estate loans or owning or operating commercial or multifamily properties; and

(d) is not a Prohibited Person.**]**

**[**“**Eligible Collateral**” means one or more of the following:

(a) cash, which shall be invested into a Permitted Investment;

(b) U.S. Treasury securities; and

(c) Fannie Mae, Freddie Mac and Ginnie Mae agency mortgage-backed securities (single family or multifamily); as such list of securities may be modified by Lender from time to time.**]**

**[**“**Liquidity**” means, at any time, the amount of cash and Cash Equivalents owned by a Person.**]**

**[**“**Net Worth**” means, as of any specified date, for any Person, the excess of the Person’s assets over the Person’s liabilities, determined in accordance with generally accepted accounting principles on a consolidated basis, provided that all real property shall be valued on an undepreciated basis.**]**

**[**“**Permitted Investments**” means one or more of the following:

(a)Fannie Mae approved government money market funds; and

(b)any other investment approved in writing by Lender.]

**[**“**Qualified Transferee**” means:

(a) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, that satisfies the Eligibility Requirements;

(b) an investment company, money management firm or “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act, or an “accredited investor” within the meaning of Regulation D under the Securities Act, that satisfies the Eligibility Requirements;

(c) an institution substantially similar to any of the entities described in clauses (a) or (b) that satisfies the Eligibility Requirements; or

(d) any entity Controlled by any of the entities described in clause (a) or (b) above that is not a Prohibited Person.**]**

[“**Securities Act**” means the Securities Act of 1933, as amended from time to time.**]**

[“**Underwritten Party**” means \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**]**

1. The Definitions Schedule is hereby amended by modifying the following definitions:
   1. The definition of “**Transfer Fee**” is hereby modified by adding the following to the end thereof:

provided, however, for the purposes of Section 11.03[(h)] (Additional Permitted Transfer), if the Transfer Fee is otherwise specified, it shall be such amount.

1. Section 11.03 (Mortgage Loan Administration Matters Regarding Liens, Transfers, and Assumptions) is hereby amended by adding the following paragraph [(h)] to the end thereof:

**[(h)] Additional Permitted Transfers.**

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control.**

Notwithstanding the restrictions contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor) and Section 11.03(g)(1) (Further Conditions to Transfers and Assumption), a Transfer of ownership interests otherwise prohibited by this Loan Agreement shall be permitted, provided the following conditions are satisfied:

(A) Notice and Approval. Borrower shall provide Lender not less than thirty (30) days prior written notice of the proposed Transfer and obtain Lender’s approval, which approval shall not be unreasonably withheld, delayed or conditioned provided all other conditions to the Transfer are satisfied;

(B) Organizational Documents. Borrower shall provide with its notice to Lender an organizational chart reflecting, and all organizational documents relevant to, the proposed Transfer;

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal shall occur as a result of such Transfer;

(ii) no Event of Default has occurred and is continuing; and

(iii) no Event of Default shall occur as a result of such Transfer;

(D) No Event of Default. No Event of Default shall have occurred and be continuing:

(i) at the time Lender is notified of the Transfer; and

(ii) at the time of such Transfer;

(E) Transferee Status. The transferee shall, as of the date of the Transfer:

(i) not be a Prohibited Person if, as a result of the Transfer, the transferee will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower (or, if any other investor will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower that did not own twenty-five percent (25%) or more before the Transfer, such investor shall not, as of the date of the Transfer, be a Prohibited Person);

[**DRAFTING NOTE: LENDER TO SELECT ONE OR MORE OF THE FOLLOWING STANDARDS FOR FINANCIAL CONDITION/ CAPACITY AS PROVIDED IN THE LENDER LETTER**:

[(ii)] [be a Qualified Transferee]

[(iii)] [have a Net Worth of not less than $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and Liquidity of not less than $\_\_\_\_\_\_\_\_\_\_\_\_\_]

[(iv)] [have a Net Worth and Liquidity of not less than the transferor has as of [the Effective Date][the date of the Transfer]];**]** and

[**DRAFTING NOTE: LENDER SHALL SELECT ONE OR MORE OF THE FOLLOWING STANDARDS FOR COMMERCIAL REAL ESTATE EXPERIENCE PROVIDED IN THE LENDER LETTER**:

[(v)] [have (a) not less than the years of experience of the transferor owning, operating or investing in commercial real estate or multifamily projects similar to the Mortgaged Property, and (b) multifamily units under management not less than the number of multifamily units than the transferor has under management as of the date of the Transfer]

[(vi)] [have (a) at least [\_\_\_\_\_\_\_\_\_\_ (\_\_)] years of experience owning, operating or investing in commercial real estate or multifamily projects similar to the Mortgaged Property, and (b) have at least [\_\_\_\_\_\_\_\_\_\_ (\_\_)] multifamily units under management]

[(vii)] [have at least [\_\_\_\_\_\_\_\_\_\_ (\_\_)] multifamily units under management];**]**

(F) Sanctioned Persons. The proposed Transfer shall not result in a violation of Section 11.02(b)(2)(D).

(G) Fees. Borrower shall pay to Lender:

(i) concurrently with its notice to Lender, the Review Fee plus a Transfer Fee of $25,000; and

(ii) upon demand, any out-of-pocket costs and expenses, including attorneys’ fees and expenses, incurred by Lender in connection with its review of the Transfer request; and

(H) Further Assurances. Borrower shall execute upon demand such documents or certifications as Lender reasonably requires in order to confirm the post-transfer ownership structure, compliance with the stated conditions, and any other relevant factual matter.

**[DRAFTING NOTE: ATTACH APPROPRIATE SCHEDULE AS APPLICABLE:**

* **SCHEDULES 1, 2, 3 AND 4 MAY BE USED FOR PENSION FUND TRANSFERS, AS APPLICABLE.**
* **SCHEDULES 5 AND 6 MAY BE USED FOR TRANSFERS TO CERTAIN AFFILIATES.**
* **SCHEDULE 7 MAY BE USED FOR TRANSFERS TO A TRANSFEREE THAT WAS APPROVED IN UNDERWRITING.**
* **SCHEDULES 8 THROUGH 14 MAY BE USED FOR TRANSFERS INVOLVING INVESTMENT FUNDS, OR INTERESTS OF INVESTORS THEREIN.]**

**SCHEDULE 1**

**(Transfer from Pension Fund Investor to a New Pension Fund Investor)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer from Pension Fund Investor to a New Pension Fund Investor).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer by **[DRAFTING NOTE: INSERT PENSION FUND]** of its ownership interest in **[DRAFTING NOTE: INSERT BORROWER OR APPLICABLE CONSTITUENT ENTITY]** to another pension fund shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee shall, as of the date of the Transfer:

(i) not be a Prohibited Person if, as a result of the Transfer, the transferee will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower (or, if any other investor will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower that did not own twenty-five percent (25%) or more before the Transfer, such investor shall not, as of the date of the Transfer, be a Prohibited Person); and

(ii) have a surplus of the lesser of (1) $100,000,000 at the time of the Transfer, or (2) the amount of the transferor’s surplus as of the Effective Date;

**SCHEDULE 2**

**(Transfer from Pension Fund Investor to Affiliate of Pension Fund Investor)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer from Pension Fund Investor to Affiliate of Pension Fund Investor).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer by **[DRAFTING NOTE: INSERT PENSION FUND]** shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee shall, as of the date of the Transfer, be Controlled by, Controlling or under common Control with the transferor;

**SCHEDULE 3**

**(Transfer from Pension Fund Advisor to New Pension Fund Advisor)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer from Pension Fund Advisor to New Pension Fund Advisor).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer by **[DRAFTING NOTE: INSERT PENSION FUND]** shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee shall be an Acceptable Replacement Pension Fund Advisor;

**SCHEDULE 4**

**(Partial Transfer by Pension Fund Investor to Third Party)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Partial Transfer by Pension Fund Investor to Third Party).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer by **[DRAFTING NOTE: INSERT PENSION FUND]** of a portion of its ownership interest in **[DRAFTING NOTE: INSERT BORROWER OR APPLICABLE CONSTITUENT ENTITY]** shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee shall not, as of the date of the Transfer, be a Prohibited Person if, as a result of the Transfer, the transferee will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower (or, if any other investor will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower that did not own twenty-five percent (25%) or more before the Transfer, such investor shall not, as of the date of the Transfer, be a Prohibited Person);

1. A new Section 11.03[(h)](1)(I) (Transferor Status) is hereby added as follows:

(I) Transferor Status. The transferor shall retain:

(i) at least twenty-five percent (25%) of the direct or indirect ownership interests that it held in Borrower as of the Effective Date; and

(ii) its “major decision” or other discretionary rights over Borrower, Key Principal or the Mortgaged Property as of the Effective Date.

**SCHEDULE 5**

**(Transfer to Key Principal Affiliate – Affiliated Transfers or Buy-Sell Transfers)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer to Key Principal Affiliate – Affiliated Transfers or Buy-Sell Transfers)**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer by **[DRAFTING NOTE: INSERT TRANSFEROR ENTITY]** shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee shall, as of the date of the Transfer:

(1) not be a Prohibited Person if, as a result of the Transfer, the transferee will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower (or, if any other investor will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower that did not own twenty-five percent (25%) or more before the Transfer, such investor shall not, as of the date of the Transfer, be a Prohibited Person); and

(2) be Controlled by, Controlling or under common Control with Key Principal;

**SCHEDULE 6**

**(Transfer by Owner of 50% or More of the Ownership Interests in Borrower to an Affiliate)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer by Owner of 50% or More of the Ownership Interests in Borrower to an Affiliate).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer by **[DRAFTING NOTE: INSERT TRANSFEROR THAT OWNS 50% OR MORE OF DIRECT OR INDIRECT OWNERSHIP INTERESTS IN BORROWER AT ORIGINATION]** shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee shall, as of the date of the Transfer:

(1) not be a Prohibited Person if, as a result of the Transfer, the transferee will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower (or, if any other investor will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower that did not own twenty-five percent (25%) or more before the Transfer, such investor shall not, as of the date of the Transfer, be a Prohibited Person); and

(2) be Controlled by, Controlling or under common Control with the transferor;

**SCHEDULE 7**

**(Transfer to a Transferee Underwritten at Origination)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer to a Transferee Underwritten at Origination).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer of **[DRAFTING NOTE: DESCRIBE THE OWNERSHIP INTEREST TO BE TRANSFERRED]** owned by **[DRAFTING NOTE: INSERT NAME OF ENTITY]** to the Underwritten Party shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety.
2. Section 11.03[(h)](1)(G) (Fees) is hereby amended by deleting it in its entirety and replacing it with the following:

(G) Fees. Borrower shall pay to Lender concurrently with its notice to Lender, a Transfer Fee of $0; and

**SCHEDULE 8**

**(Transfer of Fund Investor Interests in Investment Fund (Without Rights))**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

**[USE FOR TRANSFERS OF OWNERSHIP INTERESTS HELD BY FUND INVESTORS IN AN INVESTMENT FUND WITH NO DISCRETIONARY OR MAJOR DECISION RIGHTS OVER FUND MANAGER OR BORROWER]**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer of Fund Investor Interests in Investment Fund (Without Rights)).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer of ownership interests held by investors in **[DRAFTING NOTE: INSERT INVESTMENT FUND]** shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety.
2. A new Section 11.03[(h)](1)(I) (Investment Fund Manager Status) is hereby added as follows:

(I) Investment Fund Manager Status. The investment fund manager shall not change as a result of such Transfer.

**SCHEDULE 9**

**(Transfer of Fund Investor Interests in Investment Fund (With Rights); Investment Fund Manager With No Rights)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

**[USE FOR TRANSFERS OF INTERESTS HELD BY FUND INVESTORS WITH DISCRETIONARY OR MAJOR DECISION RIGHTS WITH RESPECT TO THE INVESTMENT FUND MANAGER, BUT WHERE THE INVESTMENT FUND MANAGER HAS NO DISCRETIONARY OR MAJOR DECISION RIGHTS WITH RESPECT TO THE MANAGEMENT AND OPERATIONS OF THE MORTGAGED PROPERTY OR BORROWER]**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer of Fund Investor Interests in Investment Fund (With Rights); Investment Fund Manager With No Rights).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer of ownership interests held by investors in **[DRAFTING NOTE: INSERT INVESTMENT FUND]** shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety.
2. A new Section 11.03[(h)](1)(I) (Investment Fund Manager Status) is hereby added as follows:

(I) Investment Fund Manager Status. The investment fund manager shall not change as a result of such Transfer.

**SCHEDULE 10**

**(Transfer of Fund Investor Interests in Investment Fund (With Rights); Investment Fund Manager With Rights)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

**[USE FOR TRANSFERS OF INTERESTS HELD BY FUND INVESTORS WITH DISCRETIONARY OR MAJOR DECISION RIGHTS WITH RESPECT TO THE INVESTMENT FUND MANAGER, AND WHERE THE INVESTMENT FUND MANAGER ALSO HAS DISCRETIONARY OR MAJOR DECISION RIGHTS WITH RESPECT TO THE MANAGEMENT OF THE MORTGAGED PROPERTY, BUT DOES NOT CONTROL BORROWER OR KEY PRINCIPAL]**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer of Fund Investor Interests in Investment Fund (With Rights); Investment Fund Manager With Rights).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer of ownership interests held by investors in **[DRAFTING NOTE: INSERT INVESTMENT FUND]** shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee or any other investor shall not, as of the date of the Transfer, be a Prohibited Person if, as a result of the Transfer, the transferee will own fifty percent (50%) or more of the direct or indirect ownership interests in Borrower, or any other such investor will own fifty percent (50%) or more of the direct or indirect ownership interests in Borrower that did not own fifty percent (50%) or more before the Transfer.

1. A new Section 11.03[(h)](1)(I) (Investment Fund Manager Status) is hereby added as follows:

(I) Investment Fund Manager Status. The investment fund manager shall not change as a result of such Transfer.

**SCHEDULE 11**

**(Transfers of Fund Investor Interests in Investment Fund (With Rights); Investment** **Fund Manager Controls Borrower or Key Principal)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

**[USE FOR TRANSFERS OF INTERESTS HELD BY FUND INVESTORS WITH DISCRETIONARY OR MAJOR DECISION RIGHTS WITH RESPECT TO THE Investment** **FUND MANAGER, AND WHERE THE INVESTMENT FUND MANAGER CONTROLS BORROWER OR KEY PRINCIPAL]**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfers by Fund Investor Interests in Investment Fund (With Rights); Investment** **Fund Manager Controls Borrower or Key Principal).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer of ownership interests held by investors in **[DRAFTING NOTE: INSERT INVESTMENT FUND]** shall be permitted, provided the following conditions are satisfied:

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee or any other investor shall not, as of the date of the Transfer, be a Prohibited Person if, as a result of the Transfer, the transferee will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower, or any other such investor will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower that did not own twenty-five percent (25%) or more before the Transfer.

1. A new Section 11.03[(h)](1)(I) (Investment Fund Manager Status) is hereby added as follows:

(I) Investment Fund Manager Status. The investment fund manager shall not change as a result of such Transfer.

**SCHEDULE 12**

**(Replacement of Investment Fund Manager)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

**[USE FOR REPLACEMENT OF INVESTMENT FUND MANAGER WHERE THE INVESTMENT FUND MANAGER DOES NOT CONTROL BORROWER OR KEY PRINCIPAL]**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Replacement of Investment Fund Manager).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), the replacement of **[DRAFTING NOTE: INSERT INVESTMENT FUND MANAGER]** as fund manager of **[DRAFTING NOTE: INSERT INVESTMENT FUND]** shall be permitted, provided that the following conditions shall be satisfied:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee shall, as of the date of the Transfer, be an Acceptable Replacement Investment Fund Manager;

**SCHEDULE 13**

**(Transfer of Investment Fund’s Interest)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

**[USE FOR TRANSFER OF INVESTMENT FUND’S INTERESTS TO ANOTHER INVESTMENT FUND WITH THE SAME INVESTMENT FUND MANAGER, WHERE THE INVESTMENT FUND MANAGER DOES NOT CONTROL BORROWER OR KEY PRINCIPAL]**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfer of Investment Fund Interest).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer by **[DRAFTING NOTE: INSERT INVESTMENT FUND]** of its ownership interest in **[DRAFTING NOTE: INSERT BORROWER OR APPLICABLE CONSTITUENT ENTITY]** shall be permitted, provided:

1. Section 11.03[(h)](1)(A) (Notice and Approval) is hereby amended by deleting it in its entirety and replacing it with the following:

(A) Notice. Borrower shall provide Lender written notice of the Transfer within fifteen (15) days after such Transfer;

1. Section 11.03[(h)](1)(C) (Borrower Certification) is hereby amended by deleting it in its entirety and replacing it with the following:

(C) Borrower Certification. Borrower shall provide with its notice to Lender a certification that:

(i) no change of Control of Borrower or Key Principal has occurred as a result of such Transfer; and

(ii) no Event of Default has occurred and is continuing;

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee shall not, as of the date of the Transfer, be a Prohibited Person if, as a result of the Transfer, the transferee will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower (or, if any other investor will own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower that did not own twenty-five percent (25%) or more before the Transfer, such investor shall not, as of the date of the Transfer, be a Prohibited Person);

1. A new Section 11.03[(h)](1)(I) (Investor Status) is hereby added as follows:

(I) Investor Status. An investor in the transferee investment fund shall not, as of the date of the Transfer, be a Prohibited Person if, as a result of the Transfer, the investor will:

(i) own fifty percent (50%) or more of the interests in the transferee investment fund after the Transfer;

(ii) have a right to replace the investment fund manager (other than for fraud or misconduct generally); or

(iii) have “major decision” or other discretionary rights regarding the investment fund manager’s investment decisions or management of the investment fund;

1. A new Section 11.03[(h)](1)(J) (Investment Fund Manager Status) is hereby added as follows:

(J) Investment Fund Manager Status. The investment fund manager of the transferee must be the same as the investment fund manager of the transferor.

**SCHEDULE 14**

**(Transfers of 50% or More of Key Principal’s Ownership Interest in Borrower)**

**TO**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Transfers of Ownership Interests; No Change of Control)**

**[USE FOR TRANSFERS OF 50% OR MORE OF KEY PRINCIPAL’S OWNERSHIP IN BORROWER]**

1. Section 11.03[(h)] (Additional Permitted Transfers) is hereby amended by deleting the heading and first paragraph of subsection (1) in their entirety and replacing them with the following:

**(1) Prohibited Transfers of Ownership Interests Not Resulting in a Change of Control (Transfers of 50% or More of Key Principal’s Ownership Interest in Borrower).**

Notwithstanding the restriction contained in Section 11.02(b)(2)(B) (Interests in Borrower, Key Principal, or Guarantor), a Transfer by Key Principal of its ownership interest in **[DRAFTING NOTE: INSERT BORROWER OR APPLICABLE CONSTITUENT ENTITY]** shall be permitted, provided:

1. Section 11.03[(h)](1)(E) (Transferee Status) is hereby amended by deleting it in its entirety and replacing it with the following:

(E) Transferee Status. The transferee or such other direct or indirect owner of **[DRAFTING NOTE: INSERT SAME ENTITY AS ABOVE]** shall not, as of the date of the Transfer, be a Prohibited Person if, as a result of the Transfer, the transferee or such direct or indirect owner will:

(i) own twenty-five percent (25%) or more of the direct or indirect ownership interests in Borrower after such Transfer;

(ii) have a right to replace Key Principal (other than for fraud or misconduct generally); or

(iii) have “major decision” or other discretionary rights regarding Key Principal’s management or operation of the Mortgaged Property;

1. A new Section 11.03[(h)](1)(I) (Key Principal Status) is hereby added as follows:

(I) Key Principal Status. Key Principal shall retain at least ten percent (10%) of the direct or indirect ownership interests Borrower as it held on the Effective Date.