EXHIBIT [\_\_]

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Puerto Rico 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:

“**Collateral Assignment Notice**” has the meaning set forth in the Security Instrument.

“**Confirmation of Assignment and Delivery**” has the meaning set forth in the Security Instrument.

“**Mortgage**” has the meaning set forth in the Pledge, Security Agreement and Assignment of Leases.

“**Mortgage Note**” has the meaning set forth in the Mortgage.

“**Pledge, Security Agreement and Assignment of Leases**” means that certain Multifamily Pledge, Assignment of Leases and Rents, Security Agreement, and Fixture Filing, executed by Borrower and Lender and dated as of the Effective Date, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

1. The Definitions Schedule is hereby amended by deleting the definition of “Loan Documents” and adding the following in lieu thereof:

“**Loan Documents**” means the Note, the Mortgage Note, the Loan Agreement, the Pledge, Security Agreement and Assignment of Leases, the Mortgage, the Environmental Indemnity Agreement, the Guaranty, all guaranties, all indemnity agreements, all Collateral Agreements, all O&M Plans, and any other documents now or in the future executed by Borrower, Guarantor, Key Principal, any other guarantor or any other Person in connection with the Mortgage Loan, as such documents may be amended, restated, replaced, supplemented or otherwise modified from time to time.

1. The Definitions Schedule is hereby amended by deleting the definition of “Mortgaged Property” and adding the following in lieu thereof:

“**Mortgaged Property**” means the “Mortgaged Property” described in the Mortgage as well as the “Mortgaged Property” described in the Pledge, Security Agreement and Assignment of Leases.

1. The Definitions Schedule is hereby amended by deleting the definition of “Note” and adding the following in lieu thereof:

“**Note**” means together that certain (a) Multifamily Note of even date herewith in the original principal amount of the stated Loan Amount made by Borrower in favor of Lender, and all schedules, riders, allonges, and addenda attached thereto, as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time, and (b) the Mortgage Note.

1. The Definitions Schedule is hereby amended by deleting the definition of “Security Instrument” and adding the following in lieu thereof:

“**Security Instrument**” means (a) the Mortgage together with (b) the Pledge, Security Agreement and Assignment of Leases, as the context may require.

1. The Definitions Schedule is hereby amended by deleting the definition of “Title Policy” and adding the following in lieu thereof:

“**Title Policy**”means the mortgagee’s loan policy of title insurance issued in connection with the Mortgage Loan and insuring the lien of the Mortgage as set forth therein, as approved by Lender.

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

[(\_\_)] failure to comply with the provisions of Section 3(j) and Section 3(k) of the Pledge, Security Agreement and Assignment of Leases.

1. Section 8.02(b) (Books and Records; Financial Reporting – Covenants – Items to Furnish to Lender) of the Loan Agreement is hereby amended by adding the following provision as Section 8.02(b)[(\_\_)]:

[(\_\_)] with respect to each new Lease entered into during the prior calendar year, (A) a copy of an acknowledgement of Collateral Assignment Notice executed by each new tenant (or provide a copy of the Lease with tenant’s initials acknowledging the terms contained in the Collateral Assignment Notice) and (B) the corresponding Confirmation of Assignment and Delivery.

1. Section 14.01(a) (Events of Default – Automatic Events of Default) of the Loan Agreement is hereby amended by adding the following provision as Section 14.01(a)[(\_\_\_)]:

([\_\_]) any termination of the Guaranty without Lender’s prior written consent.

**[Remainder of Page Intentionally Blank]**