**EXHIBIT [\_\_\_]**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Agreement Restricting Rent, Income, or Both – M.TEB)**

**[DRAFTING NOTE: THIS FORM IS FOR USE IN CONNECTION WITH M.TEB TRANSACTIONS WHEN THE MORTGAGED PROPERTY IS ENCUMBERED BY AN AGENCY REGULATORY AGREEMENT OR RECORDED USE RESTRICTION UNDER WHICH ALL OR A PORTION OF THE RESIDENTIAL UNITS ARE RESTRICTED FOR OCCUPANCY BY TENANTS WITH LIMITED INCOMES AND/OR WHICH RESTRICTS THE RENTS THAT CAN BE CHARGED FOR THOSE UNITS. FOR M.TEB TRANSACTIONS WITHOUT THE PRIOR REDEMPTION OF BONDS, DO NOT USE THE FOLLOWING: FORM 6102.22 – MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT – SCHEDULE 2 ADDENDA – SUMMARY OF LOAN TERMS (BOND REGULATORY AGREEMENT); FORM 6238 – MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT (BOND REDEMPTION AND BOND REGULATORY AGREEMENT); AND FORM 6318 – MODIFICATIONS TO MULTIFAMILY SECURITY INSTRUMENT (BOND REGULATORY AGREEMENT)]**

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:

“**Agency**” means, with respect to a Rent Restriction Agreement, the applicable governmental unit, agency, authority or other public body identified as “Agency” on the Summary of Loan Terms.

“**Bonds**” means the [**DRAFTING NOTE: INSERT BOND NAME:** [Issuer Name] [Multifamily Housing Revenue Bonds] [Series [\_\_\_\_]].

“**Rent Restriction Agreement**” means, individually and collectively, the “Regulatory Agreement(s)” or “Recorded Use Restriction(s)” between Borrower and the Agency (or otherwise enforceable by the Agency) and identified on the Summary of Loan Terms that restrict(s) all or a portion of the residential units at the Mortgaged Property for occupancy by tenants with limited incomes, and/or which restrict(s) the rents that can be charged for such units.

“**Trust Indenture**” means the **[DRAFTING NOTE: INSERT NAME OF DOCUMENT:** [Indenture of Trust][Trust Indenture][Resolution]**]** pursuant to which the Bonds were issued.

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:

([\_\_]) any failure of Borrower to comply with Section [\_\_].02(b) (Covenants Regarding Rent Restriction Agreement) that constitutes an Event of Default under Section 14.01(b)([\_\_]) (Events of Default Subject to a Specified Cure Period) of this Loan Agreement; or

([\_\_]) (A) failure of the Bonds to be paid; or (B) any losses directly or indirectly related to the Bonds, the official statement or other investor disclosures in connection with the Bonds, or the other documents executed in connection with the Bonds.

4. Section 14.01(b) (Events of Default Subject to a Specified Cure Period) of the Loan Agreement is hereby amended by adding the following provision to the end thereof:

([\_\_]) any failure by Borrower to comply with Section [\_\_].02(b) (Covenants Regarding Rent Restriction Agreement) of this Loan Agreement, which failure continues beyond the expiration of any applicable cure period specified under the Rent Restriction Agreement; or

([\_\_]) any default beyond the expiration of any applicable cure period under [(i)] the Trust Indenture [**DRAFTING NOTE: ADD IF APPLICABLE:** , (ii) any other bond documents or agreements entered into in connection with the Bonds that impact the use, operations or monitoring of the Mortgaged Property, or (iii) the subordinate bond documents].

5. The following article is hereby added to the Loan Agreement as Article [\_\_\_] (Items Related to the Rent Restriction Agreement):

**ARTICLE [\_\_\_]** **– ITEMS RELATED TO THE RENT RESTRICTION AGREEMENT**

**Section [\_\_].01 Representations Regarding Rent Restriction Agreement.**

Borrower represents and warrants that:

(a) the Rent Restriction Agreement is the only agreement, contract, or arrangement (recorded or unrecorded) affecting the Mortgaged Property or Borrower that restricts (1) all or a portion of the residential units for occupancy by tenants with limited income, and/or (2) rents that can be charged for those units, including restrictions developed in accordance with the affordability requirements of any state or local zoning regulation, real estate tax abatement program, loan program, or similar state or local program. True, correct, and complete copies of each Rent Restriction Agreement, including all amendments thereto, are attached to the Summary of Loan Terms; and

(b) Borrower is in compliance with all requirements of the Rent Restriction Agreement.

**Section [\_\_].02 Covenants Regarding Rent Restriction Agreement.**

Borrower covenants and agrees that:

(a) within three (3) Business Days after Borrower’s receipt, Borrower shall provide Lender with a copy of any default notice, warning letter, or similar communication with respect to the Rent Restriction Agreement and shall identify the manner in which Borrower or the Mortgaged Property is alleged to be non-compliant;

(b) Borrower shall comply with all requirements of the Rent Restriction Agreement;

(c) in the event that any Rent Restriction Agreement requires Borrower to provide evidence of compliance to the Agency (or its designee), Borrower shall provide Lender with copies of all such reports, certifications, and documents within five (5) Business Days after submitting the same to the applicable Agency (or its designee);

(d) the Rent Restriction Agreement may not be amended, modified, or terminated without the prior written consent of Lender; and

(e) Borrower shall indemnify and hold Lender harmless for, from and against any and all actions and causes of actions, suits, claims, demands, liabilities, losses, damages, obligations, and costs or expenses, including litigation costs and reasonable attorneys’ fees, arising from or in any way connected with:

(1) except with respect to disclosure about Fannie Mae provided by Fannie Mae, any inaccuracy or alleged inaccuracy in any material respect, or any untrue statement or alleged untrue statement of a material fact, contained in the preliminary official statement or the official statement used to offer the Bonds, or any amendment or supplement thereto, or by reason of the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading;

(2) to the extent not covered by paragraph (1), any act, statement or omission, by or on behalf of the Borrower in connection with the offering, issuance, sale, delivery or any remarketing or reoffering (from time to time) of the Bonds;

(3) all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim referred to in clause (1) or (2) above;

provided that Borrower will not be liable in any such case to the extent that any such liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Bond underwriter, its counsel or the Borrower by or on behalf of Fannie Mae specifically for use in connection with the preparation of the preliminary official statement or the official statement or any other offering or reoffering of the Bonds.

**[Remainder of Page Intentionally Blank]**