**EXHIBIT [\_\_]**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Cash Management)**

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 definition in the appropriate alphabetical order:

“**Approved Cash Management Agreement**” has the meaning set forth in Section 4.01(q) (Lockbox Arrangement) of this Loan Agreement.

1. Section 4.01(q) (Lockbox Arrangement) of the Loan Agreement is hereby deleted in its entirety and replaced with the following in lieu thereof:

**(q)** **Lockbox Arrangement.**

Borrower has entered into that certain **[DRAFTING NOTE: DESCRIBE CASH MANAGEMENT AGREEMENT]** (the “**Approved Cash Management Agreement**”), which has been approved by Lender as of the Effective Date and expressly permits assignment to an Investor. Borrower acknowledges that any account subject to the Approved Cash Management Agreement is a Collateral Account. Borrower is not party to any type of lockbox agreement or similar cash management arrangement that has not been approved by Lender in writing, and no direct or indirect owner of Borrower is party to any type of lockbox agreement or similar cash management arrangement with respect to Rents or other income from the Mortgaged Property that has not been approved by Lender in writing.

1. Section 4.02(i) (Lockbox Arrangement) of the Loan Agreement is hereby deleted in its entirety and replaced with the following in lieu thereof:

**(i)** **Lockbox Arrangement.**

Borrower shall perform, observe, and comply with the Approved Cash Management Agreement. Borrower acknowledges that a cash management agreement approved by Lender is required at all times during the Loan Term and Borrower shall not terminate the Approved Cash Management Agreement. Borrower shall not make or allow any change to the Approved Cash Management Agreement that has not been approved in advance by Lender in writing. Borrower shall not enter into any type of lockbox agreement or similar cash management arrangement that has not been approved by Lender in writing, and no direct or indirect owner of Borrower shall enter into any type of lockbox agreement or similar cash management arrangement with respect to Rents or other income from the Mortgaged Property that has not been approved by Lender in writing. Lender’s approval of any such cash management arrangement may be conditioned upon requiring Borrower to enter into a lockbox agreement or similar cash management arrangement with Lender in form and substance acceptable to Lender with regard to Rents and other income from the Mortgaged Property.

On or within **[\_\_\_] [(\_\_)] [DRAFTING NOTE: AS DETERMINED BY LENDER UNLESS OTHERWISE REQUIRED BY APPLICABLE LAW]** Business Days after the Effective Date Borrower shall send a notice to all tenants of the Mortgaged Property (the “**Rent Notice**”) directing the tenants to pay Rent and any other payments due to Borrower under the Leases directly to the [Property Account] **[DRAFTING NOTE: CONFORM DEFINITION TO TERM IN APPROVED CASH MANAGEMENT AGREEMENT]** (as defined in the Approved Cash Management Agreement).  Simultaneously with the execution of any new Lease, Borrower shall send a Rent Notice to each new tenant.  If, despite receipt of the Rent Notice, a tenant makes a payment of Rent or any other payments due to Borrower to any account other than the [Property Account], Borrower shall, or shall cause the property manager, to (a) deposit all such funds into the [Property Account] within three (3) Business Days after receipt thereof, and (b) use commercially reasonable efforts to cause such tenant to make future payments to the [Property Account].  Borrower shall not revoke, terminate, or cause the revocation or termination of the standing instructions to the depositary bank pursuant to a control agreement that has been approved by Lender as of the Effective Date.

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Borrower Initials