**EXHIBIT [\_\_\_]**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Financing of Insurance Premiums)**

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:

“**Insurance Premium Financing Agreement**” means, individually and collectively, each insurance premium finance and security agreement by and between Borrower or a Borrower Affiliate and a third-party financing company, pursuant to which the insurance premiums applicable to the Mortgaged Property are financed, each in form and substance approved by Lender.

“**Insurance Premium Financing Termination Date**” means the earliest of (a) the expiration date of any insurance policy with insurance premiums that are financed pursuant to an Insurance Premium Financing Agreement, (b) the date any such insurance policy is cancelled or modified, or (c) the date any associated Insurance Premium Financing Agreement terminates or is otherwise modified without Lender’s prior written consent.

1. Section 4.01(h)(3) of the Loan Agreement is hereby amended by adding the following new provision to the end thereof:

[(\_\_)] each Insurance Premium Financing Agreement permitted pursuant to Section 12.03[(\_\_)] (Financing of Insurance Premiums) of the Loan Agreement;

1. Section 4.02(d)(5) of the Loan Agreement is hereby amended by adding the following new provision to the end thereof:

[(\_\_)] each Insurance Premium Financing Agreement permitted pursuant to Section 12.03[(\_\_)] (Financing of Insurance Premiums) of the Loan Agreement;

1. Section 12.03 of the Loan Agreement is hereby amended by adding the following new provision to the end thereof:

**[(\_\_)] Financing of Insurance Premiums.**

Notwithstanding anything to the contrary set forth in this Loan Agreement, Borrower may finance the insurance premiums that are applicable to the Mortgaged Property as of the Effective Date, subject to the following terms and conditions:

(1) On or before the Effective Date:

(A) the insurance policies shall be delivered to Lender in accordance and in compliance with Article 9 of this Loan Agreement, including Section 9.02(b). Borrower shall also provide Lender with a copy of (i) each Insurance Premium Financing Agreement and (ii) each financing statement filed by the financing company related to such Insurance Premium Financing Agreement; and

(B) Borrower shall provide evidence acceptable to Lender that (i) the financing will not result in a Lien against the Mortgaged Property, (ii) the subject insurance policy will not be cancelled without providing at least ten (10) days prior written notice to Lender, (iii) the cure by Lender of any payment default under the Insurance Premium Financing Agreement will be accepted by the financing company, (iv) the Insurance Premium Financing Agreement will not prevent Lender from receiving casualty proceeds in accordance with the Loan Agreement or the insurance policy, and (v) payments due by Borrower under the Insurance Premium Financing Agreement will be subordinate to the Mortgage Loan.

(2) On or before each payment due date under the Insurance Premium Financing Agreement, Borrower shall provide to Lender proof of payment of the applicable payment due thereunder. If Borrower fails to make a required payment or to provide proof of any such payment under the Insurance Premium Financing Agreement, Lender may immediately require that Borrower begin making Imposition Deposits for the insurance premiums in accordance with this Article 12.

(3) Upon the Insurance Premium Financing Termination Date, unless otherwise agreed to by Lender pursuant to this Section 12.03(\_\_)(4) (Financing of Insurance Premiums), Lender’s consent to the financing of insurance premiums shall automatically terminate and Borrower shall satisfy the provisions of Section 12.03(\_\_)(4) (Financing of Insurance Premiums) below. Notwithstanding the foregoing, at the request of Borrower, Lender may renew its consent to the financing of the insurance premiums and in such event:

(A) prior to such financing, Borrower shall provide evidence acceptable to Lender that the terms of Section 12.03[(\_\_)](1)(A), and (B) (Financing of Insurance Premiums) above shall be satisfied; and

(B) Borrower shall be subject to all other terms and provisions of this Section 12.03[(\_\_)] (Financing of Insurance Premiums) and Article 9, including Section 9.02(b).

(4) Upon the failure of Borrower to comply with any of the terms of this Section 12.03[(\_\_)] (Financing of Insurance Premiums), Lender may immediately withdraw its approval of Borrower’s financing of the insurance premiums. Upon Such withdrawal or approval, if Lender so requires:

(A) Borrower shall immediately begin making Imposition Deposits for such insurance premiums, as calculated by Lender in accordance with this Article 12; and

(B) Borrower shall immediately pay in full the remaining premium for any policies.

**Remainder of Page Intentionally Blank**