**EXHIBIT [\_\_]**

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**(Recycled Entity Schedule)**

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:

“**Previously Owned Properties**” means, individually and collectively, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[DRAFTING NOTE: INSERT NAMES AND ADDRESSES OF PRIOR MULTIFAMILY PROPERTIES OWNED BY BORROWER, IF KNOWN, OTHERWISE INSERT:** all real property, personal property and/or assets related to multifamily property, previously (but no longer) owned by Borrower prior to the Effective Date, information about which has been disclosed in writing to Lender on or before the Effective Date**]**.

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 event, condition, matter, claim, action or liabilities relating to any Previously Owned Properties, or Borrower’s ownership of Previously Owned Properties and/or equity interests in any entities that own or have owned Previously Owned Properties.

1. Section 4.01(h) (Borrower Single Asset Status) of the Loan Agreement is hereby amended as follows:
   1. Notwithstanding anything to the contrary contained in this Loan Agreement, Lender hereby acknowledges that Borrower has, in the past, owned real property other than the Mortgaged Property. Sections (1) and (2) are amended and restated as follows:

(1) has not owned or leased any real property, personal property, or assets other than the Mortgaged Property or the Previously Owned Properties;

(2) has not owned, operated, or participated in any business other than the leasing, ownership, management, operation, and maintenance of the Mortgaged Property or the Previously Owned Properties;

* 1. The following new clauses are hereby added to the end of Section 4.01(h):

(\_\_) has disclosed to and provided Lender with information about the Previously Owned Properties in writing;

(\_\_) as of the Effective Date, does not own any Previously Owned Properties or any equity interest in a Person that owns or owned Previously Owned Properties, and Borrower only owns or leases the Mortgaged Property;

(\_\_) has not identified any recognized environmental conditions with respect to Previously Owned Properties that require further investigation or remediation;

(\_\_) has no contingent or actual obligations or liabilities relating to any Previously Owned Properties;

(\_\_) is not a party to any lawsuit, arbitration, or other legal proceeding relating to any Previously Owned Properties that is still pending or that resulted in a judgment against Borrower that has not been paid in full; and

(\_\_) is not Insolvent because of the transfer of, or any transaction related to, any Previously Owned Properties.

1. Section 4.02(f) (Notice of Litigation or Insolvency) of the Loan Agreement is hereby amended by adding the following to the end thereof:

Borrower shall give immediate written notice to Lender of any claims, actions, suits, or proceedings at law or in equity by or before any Governmental Authority pending or, to Borrower’s knowledge, threatened against or affecting the Previously Owned Properties which claims, actions, suits, or proceedings, if adversely determined reasonably would be expected to materially adversely affect the financial condition or business of Borrower, Guarantor, or Key Principal, or the condition, operation, or ownership of the Mortgaged Property (including any investigation or remediation related to any recognized environmental condition at a Previously Owned Property, which shall always be deemed material).

**[Remainder of Page Intentionally Blank]**