# EXHIBIT [\_\_\_]

**MODIFICATIONS TO SECURITY INSTRUMENT**

**(Delaware Statutory Trust Master Lease Transactions)**

The foregoing Security Instrument is hereby modified as follows:

1. Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Security Instrument.
2. Section 1 of the Security Instrument (Defined Terms) is hereby amended by deleting and restating in their entirety the definitions of “**Goods**,” “**Indebtedness**,” “**Leases**,” “**Mortgaged Property**,” “**Personalty**,” and “**Rents**” to read as follows:

“**Goods**” means all goods which are used now or in the future in connection with the ownership, management, or operation of the Land or the Improvements or are located on the Land or in the Improvements, including inventory; furniture; furnishings; machinery, equipment, engines, boilers, incinerators and installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention or fire detection, or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors, cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; exercise equipment; supplies; tools; books and records (whether in written or electronic form); websites, URLs, blogs and social network pages; computer equipment (hardware and software); leasehold improvements or related furniture and equipment, including all present and future parts, additions, accessories, replacements, attachments, accessions, replacement parts and substitutions of the foregoing, and the proceeds thereof (cash and non-cash, including insurance proceeds) and any other equipment, supplies or furniture owned by Borrower and leased to any third party service provider or any operator or manager of the Land or the Improvements; and other tangible personal property which is used now or in the future in connection with the ownership, management, or operation of the Land or the Improvements or are located on the Land or in the Improvements.

“**Indebtedness**” means the principal of, interest on, and all other amounts due at any time under the Note, the Loan Agreement, this Security Instrument or any other Loan Document (other than the Environmental Indemnity Agreement and Guaranty), including Prepayment Premiums, late charges, interest charged at the Default Rate, and accrued interest as provided in the Loan Agreement and this Security Instrument, advances, costs and expenses to perform the obligations of Borrower or Master Lessee or to protect the Mortgaged Property or the security of this Security Instrument, all other monetary obligations of Borrower or Master Lessee under the Loan Documents (other than the Environmental Indemnity Agreement), including amounts due as a result of any indemnification obligations, and any Enforcement Costs.

“**Leases**” means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property (including proprietary leases or occupancy agreements if Borrower is a cooperative housing corporation), any residency or occupancy agreements pertaining to residents of the Mortgaged Property, the Master Lease and any other lease assigned pursuant to the Property Level Assignment of Leases and Rents, and all modifications, extensions or renewals thereof.

“**Mortgaged Property**” means **[DRAFTING NOTE: INSERT IF MORTGAGED PROPERTY IS IN TEXAS –** the Land, the Improvements, and**]** all of Borrower’s present and hereafter acquired right, title and interest, if any, in and to all of the following:

(a) **[DRAFTING NOTE: FOR ALL STATES OTHER THAN TEXAS –** the Land;**]** **[DRAFTING NOTE: FOR TEXAS –** [intentionally deleted];**]**

(b) **[DRAFTING NOTE: FOR ALL STATES OTHER THAN TEXAS –** the Improvements;**]** **[DRAFTING NOTE: FOR TEXAS –** [intentionally deleted];**]**

(c) the Personalty;

(d) current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights‑of‑way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefitting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;

(e) insurance policies relating to the Mortgaged Property (and any unearned premiums) and all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Personalty, or any other part of the Mortgaged Property, whether or not Borrower obtained the insurance pursuant to Lender’s requirements;

(f) awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Personalty, or any other part of the Mortgaged Property, including any awards or settlements resulting from (1) Condemnation Actions, (2) any damage to the Mortgaged Property caused by governmental action that does not result in a Condemnation Action, or (3) the total or partial taking of the Land, the Improvements, the Personalty, or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof;

(g) contracts, options and other agreements for the sale of the Land, the Improvements, the Personalty, or any other part of the Mortgaged Property entered into by Borrower now or in the future, including cash or securities deposited to secure performance by parties of their obligations;

(h) Leases and Lease guaranties, letters of credit and any other supporting obligation for any of the Leases given in connection with any of the Leases, and all Rents;

(i) earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Mortgaged Property, and all undisbursed proceeds of the Mortgage Loan and, if Borrower is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

(j) Imposition Deposits;

(k) refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Security Instrument is dated);

(l) resident and tenant security deposits;

(m) names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property;

(n) Collateral Accounts and all Collateral Account Funds including the Clearing Account and all deposits at any time contained therein and the proceeds thereof;

(o) products, and all cash and non-cash proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds;

(p) all oil, gas, minerals, mineral interests, royalties, overriding royalties, production payments, net profit interests and other interests and estates in, under and on the Mortgaged Property and other oil, gas, minerals and mineral interests with which any of the foregoing interests or estates are pooled or unitized;

(q) the Master Lease;and

(r) the Property Level Assignment of Leases and Rents.

“**Personalty**” means all Goods, Accounts, choses in action, chattel paper, documents, general intangibles (including Software), payment intangibles, instruments, investment property, letter of credit rights, supporting obligations, computer information, source codes, object codes, records and data, all telephone numbers or listings, claims (including claims for indemnity or breach of warranty), deposit accounts and other property or assets of any kind or nature related to the Land or the Improvements now or in the future, including operating agreements, surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements, and all other intangible property and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land, all leasehold improvements, or related furniture and equipment, together with all present and future parts, additions, accessories, replacements, attachments, accessions, replacement parts and substitutions therefor, and the proceeds thereof (cash and non-cash including insurance proceeds) and any other equipment, supplies or furniture owned by Borrower and leased to any third party service provider or any property manager, including replacements and additions to any of the foregoing.

“**Rents**” means all rents (whether from residential or non-residential space), revenues and other income from the Land or the Improvements, including rent and other amounts paid under any Master Lease or Leases otherwise assigned to Borrower pursuant to the Property Level Assignment of Leases and Rents, subsidy payments received from any sources, including payments under any “Housing Assistance Payments Contract” or other rental subsidy agreement (if any), parking fees, laundry and vending machine income and fees and charges for other services provided at the Mortgaged Property, whether now due, past due, or to become due, and tenant security deposits.

1. Section 2 (Security Agreement; Fixture Filing) of the Security Instrument is hereby amended by adding the following subsection to the end thereof:

[(\_\_)] Without limiting the foregoing, Borrower hereby grants to Lender a first priority security interest in the Clearing Account and all deposits at any time contained therein and the proceeds thereof and will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Clearing Account.

1. Section 3(e) (Assignment of Leases and Rents; Appointment of Receiver; Lender in Possession) of the Security Instrument is hereby amended by adding the following paragraph to the end thereof:

In addition and without limiting the preceding paragraph, if an Event of Default has occurred and is continuing under the Note, the Loan Agreement, this Security Instrument and/or any other Loan Document, then Lender shall also have the right to exercise all rights under the Subordination Agreement (DST Master Lease) granted to Lender pursuant to the terms of the Subordination Agreement (DST Master Lease). In the event Lender exercises its rights and the Rents are not sufficient to meet the costs of taking control of and managing the Mortgaged Property and collecting the Rents pursuant to this Security Instrument, the Subordination Agreement (DST Master Lease), and the Property Level Assignment of Leases and Rents, then any funds expended by Lender for such purposes shall be added to and become a part of the principal balance of the Indebtedness (and be secured by this Security Instrument), shall be immediately due and payable, and shall bear interest at the Default Rate from the date of disbursement until fully paid.

1. A new Section [\_\_\_] is hereby added to the Security Instrument as follows:

**[\_\_]. Subordination of Master Lease.**

The Master Lease is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of this Security Instrument and the other Loan Documents in accordance with the terms of this Security Instrument and the Subordination Agreement (DST Master Lease), and to all renewals, modifications, consolidations, replacements and extensions thereof, and to all advances heretofore made or which may hereafter be made pursuant to this Security Instrument (including all sums advanced for the purposes of (a) protecting or further securing the lien of this Security Instrument, curing defaults by Borrower under the Loan Documents or for any other purposes expressly permitted by this Security Instrument or (b) constructing, renovating, repairing, furnishing, fixturing or equipping the Mortgaged Property).

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