

[DRAFTING NOTE: THIS FORM AND FORM 6102.28 MUST BE INCLUDED IN ALL LOAN AGREEMENTS WHERE THERE IS PREFERRED EQUITY IN BORROWER'S OWNERSHIP STRUCTURE (DIRECTLY OR INDIRECTLY) WHETHER SOFT, MANDATORY OR HARD (OTHER THAN SOLELY FOR THE ALLOCATION OF LIHTCs). THIS FORM AND 6102.28 MUST ALSO BE INCLUDED IN ALL LOAN AGREEMENTS WHERE THERE IS STRUCTURED COMMON EQUITY IN BORROWER'S OWNERSHIP STRUCTURE (DIRECTLY OR INDIRECTLY). LENDER MUST ALSO COMPLETE FORM 6441.]

EXHIBIT []

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT
(Preferred Equity and Structured Common Equity Terms)**

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:

“Governing Documents” means the operating agreement, joint venture agreement or similar agreement of Borrower or of an upper-tier Borrower entity containing Preferred Equity and/or Structured Common Equity terms (as applicable) including all amendments, private placement memoranda, pledge agreements, guaranties, indemnities (environmental or otherwise), ERISA letters or similar agreements, each of which document is listed on the Summary of Loan Terms.

“Preferred Equity Investor” means the holder of a Preferred Equity interest.

“Structured Common Equity Investor” means the holder of a Structured Common Equity interest.

“Underwriting and Servicing Requirements” means Lender's overall requirements for the Mortgaged Property in connection with similar loans sold or anticipated to be sold to Fannie Mae, pursuant to Fannie Mae's guidelines, including requirements relating to appraisals, property condition assessments, environmental site assessments, and servicing and asset management, as such requirements may be amended, modified, updated, superseded, supplemented or replaced from time to time.

3. The following Article is hereby added to the Loan Agreement as Article [] (Preferred Equity and Structured Common Equity Terms):

ARTICLE [] – PREFERRED EQUITY AND STRUCTURED COMMON EQUITY TERMS

Section [].01 Representations and Warranties.

The representations and warranties made by Borrower to Lender in this Section [].01 are made as of the Effective Date and are true and correct except as disclosed on the Exceptions to Representations and Warranties Schedule.

(a) Governing Documents; Subordination; No Seller Equity.

(1) Borrower hereby confirms that:

(A) all Preferred Equity Investors and Structured Common Equity Investors (as applicable) are identified on the Summary of Loan Terms;

(B) true, correct, and complete copies of all Governing Documents have been delivered to Lender prior to the Effective Date; and

(C) the Governing Documents:

(i) have been duly executed and delivered by the parties thereto and constitute the legal, valid and binding obligations of each party thereto, enforceable against the parties in accordance with their respective terms, except as such enforceability may be limited by applicable Insolvency Laws or by the exercise of discretion by any court;

(ii) contain every right and remedy of Preferred Equity Investor and/or Structured Common Equity Investor (as applicable), Borrower and Key Principal (and any applicable direct or indirect owner of any of them) with respect to the Preferred Equity and/or Structured Common Equity (as applicable), Borrower or the Mortgaged Property, and there is no document, agreement or side letter other than the Governing Documents that governs the relationship by and among Preferred Equity Investor and/or Structured Common Equity Investor (as applicable), Borrower and Key Principal (and any applicable direct or indirect owner of any of them) with respect to the Preferred Equity and/or

Structured Common Equity (as applicable), Borrower or the Mortgaged Property; and

(iii) are listed in full on the Summary of Loan Terms.

(2) Any indemnity (environmental or otherwise) related to the Preferred Equity and/or Structured Common Equity (as applicable) is specifically subordinate to all terms of the Mortgage Loan.

(3) In the case of an Acquisition of the Mortgaged Property (whether by deed or by transfer of direct or indirect ownership interests in Borrower), the Preferred Equity and/or Structured Common Equity (as applicable) has not been provided by the seller or an affiliate of the seller.

(b) Compliance with Economic Sanctions.

None of Preferred Equity Investor, Structured Common Equity Investor, any Person Controlling Preferred Equity Investor or (to Borrower's knowledge) Structured Common Equity Investor, or any Person Controlled by Preferred Equity Investor or (to Borrower's knowledge) Structured Common Equity Investor that also has a direct or indirect ownership interest in Borrower, Guarantor, Key Principal or (to Borrower's knowledge) Principal is a Blocked Person.

Section [__].02 Covenants.

(a) No Material Change to Governing Documents.

For so long as the Mortgage Loan is outstanding, no material change to the Governing Documents shall be made or allowed without Lender's prior written consent.

(b) Compliance with Economic Sanctions.

None of Preferred Equity Investor, Structured Common Equity Investor, any Person Controlling Preferred Equity Investor or (to Borrower's knowledge) Structured Common Equity Investor, or any Person Controlled by Preferred Equity Investor or (to Borrower's knowledge) Structured Common Equity Investor that also has a direct or indirect ownership interest in Borrower, Guarantor, Key Principal or (to Borrower's knowledge) Principal, shall be a Blocked Person.

(c) No New Preferred Equity or Structured Common Equity.

Any new Preferred Equity or Structured Common Equity (as applicable) added during the Mortgage Loan term or in connection with an assumption must

comply with the then current Underwriting and Servicing Requirements and must be approved by Lender.

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