

IN THE SUPREME COURT OF THE STATE OF NEVADA

FEDERAL NATIONAL
MORTGAGE ASSOCIATION,

Appellant,

vs.

WESTLAND LIBERTY VILLAGE,
LLC, a Nevada limited liability
company; and WESTLAND
VILLAGE SQUARE, LLC, a Nevada
limited liability company,

Respondents.

Electronically Filed
Jun 22 2021 03:03 p.m.
Elizabeth A. Brown
Clerk of Supreme Court

Supreme Court Case No. 82174

District Court Case No. A-20-819412-B

APPEAL

From the Eighth Judicial District Court

The Honorable Kerry Earley/ The Honorable Mark Denton¹

APPELLANT'S APPENDIX

VOLUME IV

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¹ This challenged order in this matter was issued by Judge Kerry Earley after the case had been transferred to Judge Mark Denton.

<u>Document Name</u>	<u>Date Filed</u>	<u>Vol.</u>	<u>Page</u>
Affidavit of Service [on Grandbridge Real Estate Capital, LLC]	9/16/2020	9	APP1449-APP1454
Answer to Plaintiff's Complaint, Counterclaim and Third Party Complaint	08/31/2020	8, 9	APP1326-APP1403
Answer to Third Party Complaint	10/19/2020	10	APP1508-APP1555
Appendix of Exhibits to Verified Complaint	08/12/2020	1-8	APP014-APP1290
Defendants'/Counterclaimants'/Third Party Plaintiffs' Exhibits A through T filed in Support of Answer to Plaintiff's Complaint, Counterclaim and Third Party Complaint; and in Support of Opposition to Plaintiff's Application for Appointment of Receiver on Order Shortening Time; and in Support of Countermotion for Temporary Restraining Order and/or Preliminary Injunction	09/01/2020	9	APP1404-APP1418
Federal Housing Finance Agency's Answer to Defendants' Counterclaim	6/14/2021	11	APP1651-APP1694
Federal National Mortgage Association's Answer to Counterclaim	02/18/2021	11	APP1596-APP1650
Federal National Mortgage Association's Notice of Appeal	11/30/2020	10	APP1585-APP1587
Federal National Mortgage Association's Reply in Support	09/14/2020	9	APP1419-APP1448

<u>Document Name</u>	<u>Date Filed</u>	<u>Vol.</u>	<u>Page</u>
of Application for Appointment of Receiver on Order Shortening Time and Opposition to Counter-Motion for Temporary Restraining Order and/or Preliminary Injunction			
Notice of Entry of Order	11/24/2020	10	APP1569-APP1584
Opposition to Plaintiff's Application for Appointment of Receiver on Order Shortening Time; Counter-Motion for Temporary Restraining Order and/or Preliminary Injunction; Memorandum of Points and Authorities	08/31/2020	8	APP1291-APP1325
Order Granting Defendants' Motion for Preliminary Injunction and Denying Application for Appointment of Receiver	11/20/2020	10	APP1556-APP1568
Third Party Defendant Grandbridge Real Estate Capital, LLC's Notice of Appeal	12/04/2020	10	APP1588-APP1590
Transcript of Proceedings	10/13/2020	9	APP1445-APP1507
Verified Complaint	08/12/2020	1	APP001-APP013

<u>Document Name</u>	<u>Date Filed</u>	<u>Vol.</u>	<u>Page</u>
Order Regarding: (1) Plaintiff's Motion to Stay Pending Appeal on an Order Shortening Time; (2) Third-Party Defendant's Joinder; and (3) Defendants' Counter-Motions to Compel Compliance or for Contempt	12/22/2020	10	APP1591- APP1595

DATED: June 22, 2021.

SNELL & WILMER L.L.P.

/s/ Kelly H. Dove

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*Attorneys for Appellant Federal National
Mortgage Association*

CERTIFICATE OF SERVICE

I, the undersigned, declare under penalty of perjury, that I am over the age of eighteen (18) years, and I am not a party to, nor interested in, this action. On June 22, 2021, I caused to be served a true and correct copy of the foregoing **APPELLANT'S APPENDIX VOLUME IV** upon the following by the method indicated:

- ☐ **BY E-MAIL:** by transmitting via e-mail the document(s) listed above to the e-mail addresses set forth below and/or included on the Court's Service List for the above-referenced case.
- ☒ **BY ELECTRONIC SUBMISSION:** submitted to the above-entitled Court for electronic filing and service upon the Court's Service List for the above-referenced case.
- ☐ **BY U.S. MAIL:** by placing the document(s) listed above in a sealed envelope with postage thereon fully prepaid, in the United States mail at Las Vegas, Nevada addressed as set forth below:

/s/ Maricris Williams

An Employee of SNELL & WILMER L.L.P.

(b) the acknowledgment in writing by Guarantor (other than to Lender in connection with a workout) that it is unable to pay its debts generally as they mature;

(c) the making of a general assignment for the benefit of creditors by Guarantor;

(d) the commencement, filing or continuation of an involuntary case or proceeding under one or more Insolvency Laws against Guarantor; or

(e) the appointment of a receiver, liquidator, custodian, sequestrator, trustee or other similar officer who exercises control over Guarantor or any substantial part of the assets of Guarantor, as applicable;

provided, however, that any proceeding or case under (d) or (e) above shall not be a Guarantor Bankruptcy Event until the ninetieth (90th) day after filing (if not earlier dismissed) so long as such proceeding or case occurred without the consent, encouragement or active participation of (1) Borrower, Guarantor or Key Principal, (2) any Person Controlling Borrower, Guarantor or Key Principal, or (3) any Person Controlled by or under common Control with Borrower, Guarantor or Key Principal (in which event such case or proceeding shall be a Guarantor Bankruptcy Event immediately).

“Guarantor’s General Business Address” has the meaning set forth in the Summary of Loan Terms.

“Guarantor’s Notice Address” has the meaning set forth in the Summary of Loan Terms.

“Guaranty” means, individually and collectively, any Payment Guaranty, Non-Recourse Guaranty or other guaranty executed by Guarantor in connection with the Mortgage Loan.

“Guaranty Fee” has the meaning set forth in the Summary of Loan Terms.

“Immediate Family Members” means a child, stepchild, grandchild, spouse, sibling, or parent, each of whom is not a Prohibited Person.

“Imposition Deposits” has the meaning set forth in the Security Instrument.

“Impositions” has the meaning set forth in the Security Instrument.

“Improvements” has the meaning set forth in the Security Instrument.

“Indebtedness” has the meaning set forth in the Security Instrument.

“Index” has the meaning set forth in the Summary of Loan Terms.

“Initial Adjustable Rate” has the meaning set forth in the Summary of Loan Terms.

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Schedule 1 to Multifamily Loan and Security
Agreement - Definitions Schedule (Interest
Rate Type - ARM)
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Form 6101.ARM
01-16

Page 7
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“Initial Fixed Rate Payment Date” means the first (1st) day of the calendar month following the Conversion Effective Date.

“Initial Monthly Debt Service Payment” has the meaning set forth in the Summary of Loan Terms.

“Initial Replacement Reserve Deposit” has the meaning set forth in the Summary of Loan Terms.

“Insolvency Laws” means the United States Bankruptcy Code, 11 U.S.C. Section 101, et seq., together with any other federal or state law affecting debtor and creditor rights or relating to the bankruptcy, insolvency, reorganization, arrangement, moratorium, readjustment of debt, dissolution, liquidation or similar laws, proceedings, or equitable principles affecting the enforcement of creditors’ rights, as amended from time to time.

“Insolvent” means:

(a) that the sum total of all of a specified Person’s liabilities (whether secured or unsecured, contingent or fixed, or liquidated or unliquidated) is in excess of the value of such Person’s non-exempt assets, i.e., all of the assets of such Person that are available to satisfy claims of creditors; or

(b) such Person’s inability to pay its debts as they become due.

“Intended Prepayment Date” means the date upon which Borrower intends to make a prepayment on the Mortgage Loan, as set forth in the Prepayment Notice.

“Interest Accrual Method” has the meaning set forth in the Summary of Loan Terms.

“Interest Only Term” has the meaning set forth in the Summary of Loan Terms.

“Interest Rate” means the Initial Adjustable Rate or the Adjustable Rate, as applicable.

“Interest Rate Type” has the meaning set forth in the Summary of Loan Terms.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Investor” means any Person to whom Lender intends to (a) sell, transfer, deliver or assign the Mortgage Loan in the secondary mortgage market, or (b) sell an MBS backed by the Mortgage Loan.

“Investor Yield” means, in connection with a Conversion, the percentage equal to (a) the required net yield offered for purchase by Fannie Mae, or (b) the MBS pass-through rate offered for purchase by regular buyers of mortgage backed securities, as applicable, for a new Fannie Mae mortgage loan with the same or substantially similar loan terms and credit characteristics as the Mortgage Loan (taking into account the Fixed Rate Option selected by Borrower).

{01307698;1}

Schedule 1 to Multifamily Loan and Security
Agreement - Definitions Schedule (Interest
Rate Type - ARM)
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Form 6101.ARM
01-16

Page 8
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“Key Principal” means, collectively:

(a) the natural person(s) or entity that Controls Borrower that Lender determines is critical to the successful operation and management of Borrower and the Mortgaged Property, as identified as such in the Summary of Loan Terms; or

(b) any natural person or entity who becomes a Key Principal after the date of the Loan Agreement and is identified as such in an assumption agreement, or another amendment or supplement to the Loan Agreement.

“Key Principal’s General Business Address” has the meaning set forth in the Summary of Loan Terms.

“Key Principal’s Notice Address” has the meaning set forth in the Summary of Loan Terms.

“Land” means the land described in Exhibit A to the Security Instrument.

“Last Interest Only Payment Date” has the meaning set forth in the Summary of Loan Terms, if applicable.

“Late Charge” means an amount equal to the delinquent amount then due under the Loan Documents multiplied by five percent (5%).

“Leases” has the meaning set forth in the Security Instrument.

“Lender” means the entity identified as “Lender” in the first paragraph of the Loan Agreement and its transferees, successors and assigns, or any subsequent holder of the Note.

“Lender’s General Business Address” has the meaning set forth in the Summary of Loan Terms.

“Lender’s Notice Address” has the meaning set forth in the Summary of Loan Terms.

“Lender’s Payment Address” has the meaning set forth in the Summary of Loan Terms.

“Lien” has the meaning set forth in the Security Instrument.

“Loan Agreement” means the Multifamily Loan and Security Agreement dated as of the Effective Date executed by and between Borrower and Lender to which this Definitions Schedule is attached, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Loan Amount” has the meaning set forth in the Summary of Loan Terms.

“Loan Application” means the application for the Mortgage Loan submitted by Borrower to Lender.

{01307698;1}

Schedule 1 to Multifamily Loan and Security
Agreement - Definitions Schedule (Interest
Rate Type - ARM)
Fannie Mae

Form 6101.ARM
01-16

Page 9
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“Loan Documents” means the Note, the Loan Agreement, the Security Instrument, the Environmental Indemnity Agreement, the Guaranty, all guaranties, all indemnity agreements, all Collateral Agreements, all O&M Plans, and any other documents now or in the future executed by Borrower, Guarantor, Key Principal, any other guarantor or any other Person in connection with the Mortgage Loan, as such documents may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Loan Servicer” means the entity that from time to time is designated by Lender to collect payments and deposits and receive notices under the Note, the Loan Agreement, the Security Instrument and any other Loan Document, and otherwise to service the Mortgage Loan for the benefit of Lender. Unless Borrower receives notice to the contrary, the Loan Servicer shall be the Lender originally named on the Summary of Loan Terms.

“Loan Term” has the meaning set forth in the Summary of Loan Terms.

“Loan Year” has the meaning set forth in the Summary of Loan Terms.

“Margin” has the meaning set forth in the Summary of Loan Terms.

“Material Commercial Lease” means any Lease that is not a Residential Lease, and which is:

- (a) a Lease comprising five percent (5%) or more of total gross income of the Mortgaged Property on an annualized basis;
- (b) a master Lease (which term “master Lease” shall include any master Lease to a single corporate tenant);
- (c) a cell tower Lease;
- (d) a solar (power) Lease;
- (e) a solar power purchase agreement; or
- (f) a Lease of oil, gas, or mineral rights.

“Maturity Date” has the meaning set forth in the Summary of Loan Terms.

“Maximum Fixed Rate” means the maximum Fixed Rate to which the Mortgage Loan may be converted, as determined by Lender, so that the Debt Service Coverage Ratio of the Mortgage Loan is not less than the Minimum Conversion Debt Service Coverage Ratio.

“Maximum Inspection Fee” has the meaning set forth in the Summary of Loan Terms.

“Maximum Repair Cost” shall be the amount(s) set forth in the Required Repair Schedule, if any.

“Maximum Repair Disbursement Interval” has the meaning set forth in the Summary of Loan Terms.

“Maximum Replacement Reserve Disbursement Interval” has the meaning set forth in the Summary of Loan Terms.

“MBS” means an investment security that represents an undivided beneficial interest in a pool of mortgage loans or participation interests in mortgage loans held in trust pursuant to the terms of a governing trust document.

“Mezzanine Debt” means a loan to a direct or indirect owner of Borrower secured by a pledge of such owner’s interest in an entity owning a direct or indirect interest in Borrower.

“Minimum Conversion Debt Service Coverage Ratio” has the meaning set forth in the Summary of Loan Terms.

“Minimum Repairs Disbursement Amount” has the meaning set forth in the Summary of Loan Terms.

“Minimum Replacement Reserve Disbursement Amount” has the meaning set forth in the Summary of Loan Terms.

“Monthly Debt Service Payment” has the meaning set forth in the Summary of Loan Terms.

“Monthly Replacement Reserve Deposit” has the meaning set forth in the Summary of Loan Terms.

“Mortgage Loan” means the mortgage loan made by Lender to Borrower in the principal amount of the Note made pursuant to the Loan Agreement, evidenced by the Note and secured by the Loan Documents that are expressly stated to be security for the Mortgage Loan.

“Mortgaged Property” has the meaning set forth in the Security Instrument.

“Multifamily Project” has the meaning set forth in the Summary of Loan Terms.

“Multifamily Project Address” has the meaning set forth in the Summary of Loan Terms.

“Net Operating Income” means the amount determined by Lender to be the net operating income of the Mortgaged Property.

“New Maturity Date” means the Maturity Date of the Mortgage Loan following the Conversion, as set forth on the Summary of Loan Terms attached as Schedule 2 to the Conversion Amendment, which date may be the same as, or later than, the Maturity Date prior to the exercise of the Conversion.

“NOI Determination Notice” means the notice given by Lender to Borrower pursuant to the Conversion Option in which Lender establishes the Net Operating Income and the Maximum Fixed Rate to which the Mortgage Loan may be converted.

“NOI Determination Request” means the notice given by Borrower to Lender to exercise the Conversion Option in which Borrower requests that Lender determines the Net Operating Income and the Maximum Fixed Rate to which the Mortgage Loan may be converted.

“Non-Recourse Guaranty” means, if applicable, that certain Guaranty of Non-Recourse Obligations of even date herewith executed by Guarantor to and for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Note” means that certain Multifamily Note of even date herewith in the original principal amount of the stated Loan Amount made by Borrower in favor of Lender, and all schedules, riders, allonges and addenda attached thereto, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“O&M Plan” has the meaning set forth in the Environmental Indemnity Agreement.

“OFAC” means the United States Treasury Department, Office of Foreign Assets Control, and any successor thereto.

“Payment Change Date” has the meaning set forth in the Summary of Loan Terms.

“Payment Date” means the First Payment Date and the first (1st) day of each month thereafter until the Mortgage Loan is fully paid.

“Payment Guaranty” means, if applicable, that certain Guaranty (Payment) of even date herewith executed by Guarantor to and for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Permitted Encumbrance” has the meaning set forth in the Security Instrument.

“Permitted Mezzanine Debt” means Mezzanine Debt incurred by a direct or indirect owner or owners of Borrower where the exercise of any of the rights and remedies by the holder or holders of the Mezzanine Debt would not in any circumstance cause (a) a change in Control in Borrower, Key Principal, or Guarantor, or (b) a Transfer of a direct or indirect Restricted Ownership Interest in Borrower, Key Principal, or Guarantor.

“Permitted Preferred Equity” means Preferred Equity that does not (a) require mandatory dividends, distributions, payments or returns (including at maturity or in connection with a redemption), or (b) provide the Preferred Equity owner with rights or remedies on account of a failure to receive any preferred dividends, distributions, payments or returns (or, if such rights are provided, the exercise of such rights do not violate the Loan Documents or are otherwise exercised with the prior written consent of Lender in accordance with Article 11 (Liens, Transfers and

{01307698;1}

Schedule 1 to Multifamily Loan and Security
Agreement - Definitions Schedule (Interest
Rate Type - ARM)
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Form 6101.ARM
01-16

Page 12
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Assumptions) of the Loan Agreement and the payment of all applicable fees and expenses as set forth in Section 11.03(g) (Further Conditions to Transfers and Assumption)).

“Permitted Prepayment Date” means the last Business Day of a calendar month.

“Person” means an individual, an estate, a trust, a corporation, a partnership, a limited liability company or any other organization or entity (whether governmental or private).

“Personal Property” means the Goods, accounts, choses of 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, 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.

“Personalty” has the meaning set forth in the Security Instrument.

“Preferred Equity” means a direct or indirect equity ownership interest in, economic interests in, or rights with respect to, Borrower that provide an equity owner preferred dividend, distribution, payment, or return treatment relative to other equity owners.

“Prepayment Lockout Period” has the meaning set forth in the Summary of Loan Terms.

“Prepayment Notice” means the written notice that Borrower is required to provide to Lender in accordance with Section 2.03 (Lockout/Prepayment) of the Loan Agreement in order to make a prepayment on the Mortgage Loan, which shall include, at a minimum, the Intended Prepayment Date.

“Prepayment Premium” means the amount payable by Borrower in connection with a prepayment of the Mortgage Loan, as provided in Section 2.03 (Lockout/Prepayment) of the Loan Agreement and calculated in accordance with the Prepayment Premium Schedule.

“Prepayment Premium Schedule” means that certain Schedule 4 (Prepayment Premium Schedule) to the Loan Agreement.

“Prepayment Premium Term” has the meaning set forth in the Summary of Loan Terms.

“Prohibited Person” means:

(a) any Person with whom Lender or Fannie Mae is prohibited from doing business pursuant to any law, rule, regulation, judicial proceeding or administrative directive; or

(b) any Person identified on the United States Department of Housing and Urban Development's "Limited Denial of Participation, HUD Funding Disqualifications and Voluntary Abstentions List," or on the General Services Administration's "System for Award Management (SAM)" exclusion list, each of which may be amended from time to time, and any successor or replacement thereof; or

(c) any Person that is determined by Fannie Mae to pose an unacceptable credit risk due to the aggregate amount of debt of such Person owned or held by Fannie Mae; or

(d) any Person that has caused any unsatisfactory experience of a material nature with Fannie Mae or Lender, such as a default, fraud, intentional misrepresentation, litigation, arbitration or other similar act.

"Property Jurisdiction" has the meaning set forth in the Security Instrument.

"Property Square Footage" has the meaning set forth in the Summary of Loan Terms.

"Publicly-Held Corporation" means a corporation, the outstanding voting stock of which is registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended.

"Publicly-Held Trust" means a real estate investment trust, the outstanding voting shares or beneficial interests of which are registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended.

"Rate Change Date" has the meaning set forth in the Summary of Loan Terms.

"Rate Lock Request" means a request from Borrower to Lender for a rate quote for the Fixed Rate (based on the Fixed Rate Option selected by Borrower) which shall apply after the Conversion Effective Date.

"Remaining Amortization Period" has the meaning set forth in the Summary of Loan Terms.

"Rents" has the meaning set forth in the Security Instrument.

"Repair Threshold" has the meaning set forth in the Summary of Loan Terms.

"Repairs" means, individually and collectively, the Required Repairs, Borrower Requested Repairs, and Additional Lender Repairs.

"Repairs Escrow Account" means the account established by Lender into which the Repairs Escrow Deposit is deposited to fund the Repairs.

"Repairs Escrow Account Administrative Fee" has the meaning set forth in the Summary of Loan Terms.

"Repairs Escrow Deposit" has the meaning set forth in the Summary of Loan Terms.

{01307698;1}

Schedule 1 to Multifamily Loan and Security
Agreement - Definitions Schedule (Interest
Rate Type - ARM)
Fannie Mae

Form 6101.ARM
01-16

Page 14
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"Replacement Reserve Account" means the account established by Lender into which the Replacement Reserve Deposits are deposited to fund the Replacements.

"Replacement Reserve Account Administration Fee" has the meaning set forth in the Summary of Loan Terms.

"Replacement Reserve Account Interest Disbursement Frequency" has the meaning set forth in the Summary of Loan Terms.

"Replacement Reserve Deposits" means the Initial Replacement Reserve Deposit, Monthly Replacement Reserve Deposits and any other deposits to the Replacement Reserve Account required by the Loan Agreement.

"Replacement Threshold" has the meaning set forth in the Summary of Loan Terms.

"Replacements" means, individually and collectively, the Required Replacements, Borrower Requested Replacements and Additional Lender Replacements.

"Required Repair Schedule" means that certain Schedule 6 (Required Repair Schedule) to the Loan Agreement.

"Required Repairs" means those items listed on the Required Repair Schedule.

"Required Replacement Schedule" means that certain Schedule 5 (Required Replacement Schedule) to the Loan Agreement.

"Required Replacements" means those items listed on the Required Replacement Schedule.

"Reserve/Escrow Account Funds" means, collectively, the funds on deposit in the Reserve/Escrow Accounts.

"Reserve/Escrow Accounts" means, together, the Replacement Reserve Account and the Repairs Escrow Account.

"Residential Lease" means a Lease of an individual dwelling unit and shall not include any master Lease (which term "master Lease" includes any master Lease to a single corporate tenant).

"Restoration" means restoring and repairing the Mortgaged Property to the equivalent of its physical condition immediately prior to the casualty or to a condition approved by Lender following a casualty.

"Restricted Ownership Interest" means, with respect to any entity, the following:

(a) if such entity is a general partnership or a joint venture, fifty percent (50%) or more of all general partnership or joint venture interests in such entity;

- (b) if such entity is a limited partnership:
 - (1) the interest of any general partner; or
 - (2) fifty percent (50%) or more of all limited partnership interests in such entity;
- (c) if such entity is a limited liability company or a limited liability partnership:
 - (1) the interest of any managing member or the contractual rights of any non-member manager; or
 - (2) fifty percent (50%) or more of all membership or other ownership interests in such entity;
- (d) if such entity is a corporation (other than a Publicly-Held Corporation) with only one class of voting stock, fifty percent (50%) or more of voting stock in such corporation;
- (e) if such entity is a corporation (other than a Publicly-Held Corporation) with more than one class of voting stock, the amount of shares of voting stock sufficient to have the power to elect the majority of directors of such corporation; or
- (f) if such entity is a trust (other than a land trust or a Publicly-Held Trust), the power to Control such trust vested in the trustee of such trust or the ability to remove, appoint or substitute the trustee of such trust (unless the trustee of such trust after such removal, appointment or substitution is a trustee identified in the trust agreement approved by Lender).

“Review Fee” means the non-refundable fee of \$3,000 payable to Lender.

“Sanctioned Country” means a country subject to a comprehensive country-wide sanctions program administered and enforced by OFAC, which list is updated from time to time.

“Sanctioned Person” means (a) a Person named on the list of “Specially Designated Nationals and Blocked Persons” maintained by OFAC, available at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time; (b) (1) an agency of the government of a Sanctioned Country, (2) an organization controlled by a Sanctioned Country, or (3) a Person resident in a Sanctioned Country, to the extent any Person described in clauses (1), (2) or (3) is the subject of a sanctions program administered by OFAC; and, (c) a Person whose property and interests in property are blocked pursuant to an Executive Order or regulations administered by OFAC consistent with the guidance issued by OFAC.

“Schedule of Interest Rate Type Provisions” means that certain Schedule 3 (Schedule of Interest Rate Type Provisions) to the Loan Agreement.

“Security Instrument” means that certain multifamily mortgage, deed to secure debt or deed of trust executed and delivered by Borrower as security for the Mortgage Loan and encumbering the

{01307698;1}

Mortgaged Property, including all riders or schedules attached thereto, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Servicing Arrangement” means any arrangement between Lender and the Loan Servicer for loss sharing or interim advancement of funds.

“Servicing Fee” has the meaning set forth in the Summary of Loan Terms.

“Summary of Loan Terms” means that certain Schedule 2 (Summary of Loan Terms) to the Loan Agreement.

“Survey” means the plat of survey of the Mortgaged Property approved by Lender.

“Taxes” has the meaning set forth in the Security Instrument.

“Title Policy” means the mortgagee’s loan policy of title insurance issued in connection with the Mortgage Loan and insuring the lien of the Security Instrument as set forth therein, as approved by Lender.

“Total Parking Spaces” has the meaning set forth in the Summary of Loan Terms.

“Total Residential Units” has the meaning set forth in the Summary of Loan Terms.

“Transfer” means:

(a) a sale, assignment, transfer or other disposition (whether voluntary, involuntary, or by operation of law), other than Residential Leases, Material Commercial Leases or non-Material Commercial Leases permitted by this Loan Agreement;

(b) a granting, pledging, creating or attachment of a lien, encumbrance or security interest (whether voluntary, involuntary, or by operation of law);

(c) an issuance or other creation of a direct or indirect ownership interest;

(d) a withdrawal, retirement, removal or involuntary resignation of any owner or manager of a legal entity; or

(e) a merger, consolidation, dissolution or liquidation of a legal entity.

“Transfer Fee” means a fee equal to one percent (1%) of the unpaid principal balance of the Mortgage Loan payable to Lender.

“UCC” has the meaning set forth in the Security Instrument.

“UCC Collateral” has the meaning set forth in the Security Instrument.

{01307698;1}

Schedule 1 to Multifamily Loan and Security
Agreement - Definitions Schedule (Interest
Rate Type - ARM)
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Form 6101.ARM
01-16

Page 17
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“Underwriting Interest Rate” means, in connection with the Conversion, the then-current minimum underwriting interest rate (if applicable) used by Lender for underwriting new loans with the same or substantially similar loan terms and credit characteristics as the Mortgage Loan (taking into account the Fixed Rate Option selected by Borrower).

“Voidable Transfer” means any fraudulent conveyance, preference or other voidable or recoverable payment of money or transfer of property.

[INITIALS FOLLOW ON NEXT PAGE]

{01307698;1}

**Schedule 1 to Multifamily Loan and Security
Agreement - Definitions Schedule (Interest
Rate Type - ARM)
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**Form 6101.ARM
01-16**

**Page 18
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BORROWER'S INITIALS: GW

SCHEDULE 2
TO MULTIFAMILY LOAN AND SECURITY AGREEMENT

Summary of Loan Terms
(Interest Rate Type - ARM (1 Month LIBOR))

I. GENERAL PARTY AND MULTIFAMILY PROJECT INFORMATION	
Borrower	SHAMROCK PROPERTIES VI LLC, a Delaware limited liability company
Lender	SUNTRUST BANK, a Georgia banking corporation
Key Principal	ELLEN WEINSTEIN
Guarantor	ELLEN WEINSTEIN
Multifamily Project	Liberty Village Apartments
ADDRESSES	
Borrower's General Business Address	Two Greenwich Office Park, Suite 300 Greenwich, Connecticut 06831 Attention: Ellen Weinstein
Borrower's Notice Address	Two Greenwich Office Park, Suite 300 Greenwich, Connecticut 06831 Attention: Ellen Weinstein [REDACTED]
Multifamily Project Address	4870 Nellis Oasis Lane Las Vegas, Nevada 89115
Multifamily Project County	Clark
Key Principal's General Business Address	[REDACTED]
Key Principal's Notice Address	[REDACTED]

Guarantor's General Business Address	[REDACTED]
Guarantor's Notice Address	[REDACTED]
Lender's General Business Address	8245 Boone Boulevard, Suite 710 Vienna, VA 22182
Lender's Notice Address	8245 Boone Boulevard, Suite 710 Vienna, VA 22182 Email: N/A
Lender's Payment Address	<u>USPS Mailing Address</u> Cohen Financial Payment Lockbox Lockbox 773295 3295 Solutions Center Chicago, Illinois 60677-3002 <u>Overnight Mail Address</u> Cohen Financial Payment Lockbox Lockbox 773295 350 East Devon Avenue Itasca, Illinois 60143 Wiring Instructions [REDACTED]

II. MULTIFAMILY PROJECT INFORMATION	
Property Square Footage	47.2 acres
Total Parking Spaces	1275
Total Residential Units	720

{01307699;1}

Schedule 2 to Multifamily Loan and Security
Agreement - Summary of Loan Terms
(Interest Rate Type - ARM)
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Form 6102.ARM
01-16

Page 2
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Affordable Housing Property	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
------------------------------------	--

III. MORTGAGE LOAN INFORMATION	
Adjustable Rate	Until the first (1st) Rate Change Date, the Initial Adjustable Rate, and from and after the first (1st) Rate Change Date, a per annum interest rate that is the sum (rounded to the nearest three (3) decimal places) of: (i) the Current Index, and (ii) the Margin, provided, however, the Adjustable Rate shall never be: (x) more than one percentage point (1%) higher or lower than the Adjustable Rate in effect immediately preceding the Rate Change Date; (y) more than 7.34%; or (z) less than the Margin.
Amortization Period	Three hundred sixty (360) months.
Amortization Type	<input type="checkbox"/> Amortizing <input type="checkbox"/> Full Term Interest Only <input checked="" type="checkbox"/> Partial Interest Only
Current Index	The published Index that is effective on the 15th day before the applicable Rate Change Date.
Effective Date	November 2, 2017
First Payment Date	The first day of January, 2018.
First Principal and Interest Payment Date	The first day of January, 2021.
Index	The ICE Benchmark Administration Limited (or any successor administrator) fixing of the London Inter-Bank Offered Rate for 1-month U.S. Dollar-denominated deposits as reported by Reuters through

{01307699;1}

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 (Interest Rate Type - ARM)
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Form 6102.ARM
 01-16

Page 3
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	electronic transmission. If the Index is no longer available, or is no longer posted through electronic transmission, Lender will choose a new index that is based upon comparable information.
Initial Adjustable Rate	3.46% per annum.
Initial Monthly Debt Service Payment	\$86,403.89
Interest Accrual Method	<input type="checkbox"/> 30/360 (computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months). or <input checked="" type="checkbox"/> Actual/360 (computed on the basis of a three hundred sixty (360) day year and the actual number of calendar days during the applicable month, calculated by multiplying the unpaid principal balance of the Mortgage Loan by the Interest Rate, dividing the product by three hundred sixty (360), and multiplying the quotient obtained by the actual number of days elapsed in the applicable month).
Interest Only Term	Thirty-six (36) months.
Interest Rate Type	ARM
Last Interest Only Payment Date	The first day of December, 2020.
Loan Amount	\$29,000,000.00
Loan Term	Eighty-four (84) months.
Loan Year	The period beginning on the Effective Date and ending on the last day of November, 2018, and each successive twelve (12) month period thereafter.
Margin	2.22%

{01307699;1}

Schedule 2 to Multifamily Loan and Security
Agreement - Summary of Loan Terms
(Interest Rate Type - ARM)
Fannie Mae

Form 6102.ARM
01-16

Page 4
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115

APP334

Maturity Date	The first day of December, 2024, or any later date to which the Maturity Date may be extended (if at all) in connection with an election by Borrower to convert the Interest Rate on the Mortgage Loan to a fixed rate pursuant to the terms of the Loan Agreement, or any earlier date on which the unpaid principal balance of the Mortgage Loan becomes due and payable by acceleration or otherwise.
Monthly Debt Service Payment	<p>(i) for the First Payment Date, the Initial Monthly Debt Service Payment;</p> <p>(ii) for each Payment Date thereafter through and including the Last Interest Only Payment Date, the amount obtained by multiplying the unpaid principal balance of the Mortgage Loan by the Adjustable Rate, dividing the product by three hundred sixty (360), and multiplying the quotient by either (i) thirty (30) or (ii) the actual number of days elapsed in the applicable month (based on the selected Interest Accrual Method); and</p> <p>(iii) for the First Principal and Interest Payment Date and for each Payment Date thereafter until the Mortgage Loan is fully paid, such amount as shall cause the unpaid principal balance of the Mortgage Loan to be amortized in equal monthly installments over the Remaining Amortization Period at the Adjustable Rate (for clause (iii), the 30/360 Interest Accrual Method must be used even if Actual/360 is the selected Interest Accrual Method).</p>
Payment Change Date	The first (1st) day of the month following each Rate Change Date until the Mortgage Loan is fully paid.
Prepayment Lockout Period	The first (1st) Loan Year of the term of the Mortgage Loan.
Rate Change Date	The First Payment Date and the first (1st) day of each month thereafter until the Mortgage Loan is fully paid.
Remaining Amortization Period	As of each Payment Change Date, the Amortization Period minus the number of scheduled Monthly Debt Service Payments that have elapsed since the Effective Date.

{01307699;1}

Schedule 2 to Multifamily Loan and Security
Agreement - Summary of Loan Terms
(Interest Rate Type - ARM)
Fannie Mae

Form 6102.ARM
01-16

Page 5
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116

APP335

IV. YIELD MAINTENANCE/PREPAYMENT PREMIUM INFORMATION	
Prepayment Premium Term	The period beginning on the Effective Date and ending on the last calendar day of the fourth (4th) month prior to the month in which the Maturity Date occurs.

V. RESERVE INFORMATION	
Completion Period	Within six (6) months after the Effective Date or as otherwise shown on the Required Repair Schedule.
Initial Replacement Reserve Deposit	\$315,000.00
Maximum Inspection Fee	\$1,800.00
Maximum Repair Disbursement Interval	One (1) time per calendar month
Maximum Replacement Reserve Disbursement Interval	One (1) time per calendar quarter
Minimum Repairs Disbursement Amount	\$5,000.00
Minimum Replacement Reserve Disbursement Amount	\$5,000.00
Monthly Replacement Reserve Deposit	\$18,600.00
Repair Threshold	\$10,000.00
Repairs Escrow Account Administrative Fee	\$500.00, payable one time
Repairs Escrow Deposit	\$165,635.00
Replacement Reserve Account Administration Fee	\$500, payable annually

{01307699;1}

Schedule 2 to Multifamily Loan and Security Agreement - Summary of Loan Terms
(Interest Rate Type - ARM)
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Form 6102.ARM
01-16

Page 6
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Replacement Reserve Account Interest Disbursement Frequency	Quarterly
Replacement Threshold	\$10,000.00

VI. CONVERSION OPTION – ARM LOAN	
Conversion Review Fee	A non-refundable fee in the amount of \$10,000.00.
Guaranty Fee	The guaranty fee offered by Fannie Mae for a new Fannie Mae mortgage loan with the same or substantially similar loan terms and credit characteristics as the Mortgage Loan (taking into account the Fixed Rate Option selected by Borrower) at the time of the Conversion Effective Date.
Minimum Conversion Debt Service Coverage Ratio	1.35
Servicing Fee	The servicing fee offered by Fannie Mae for a new Fannie Mae mortgage loan with the same or substantially similar loan terms and credit characteristics as the Mortgage Loan (taking into account the Fixed Rate Option selected by Borrower) at the time of the Conversion Effective Date.

[INITIALS FOLLOW ON NEXT PAGE]

BORROWER'S INITIALS: GAW

SCHEDULE 3
TO MULTIFAMILY LOAN AND SECURITY AGREEMENT

Schedule of Interest Rate Type Provisions
(ARM - 1 Month LIBOR) and Fixed Rate Conversion Option

1. Defined Terms.

Capitalized terms not otherwise defined in this Schedule have the meanings given to such terms in the Definitions Schedule to the Loan Agreement.

2. Interest Accrual.

Except as otherwise provided in the Loan Agreement, interest shall accrue at the Adjustable Rate until the Mortgage Loan is fully paid.

3. Adjustable Rate; Adjustments.

The Initial Adjustable Rate shall be effective until the first Rate Change Date. Thereafter, the Adjustable Rate shall change on each Rate Change Date based on fluctuations in the Current Index.

4. Notification of Interest Rate Change and Monthly Debt Service Payment.

Before each Payment Change Date, Lender shall notify Borrower of any change in the Adjustable Rate and the amount of the next Monthly Debt Service Payment.

5. Correction to Monthly Debt Service Payments.

If Lender determines at any time that it has miscalculated the amount of a Monthly Debt Service Payment (whether because of a miscalculation of the Adjustable Rate or otherwise), then Lender shall give notice to Borrower of the corrected amount of the Monthly Debt Service Payment (and the corrected Adjustable Rate, if applicable) and (a) if the corrected amount of the Monthly Debt Service Payment represents an increase, then Borrower shall, within thirty (30) calendar days thereafter, pay to Lender any sums that Borrower would have otherwise been obligated to pay to Lender had the amount of the Monthly Debt Service Payment not been miscalculated, or (b) if the corrected amount of the Monthly Debt Service Payment represents a decrease and Borrower is not otherwise in default under any of the Loan Documents, then Borrower shall thereafter be paid the sums that Borrower would not have otherwise been obligated to pay to Lender had the amount of the Monthly Debt Service Payment not been miscalculated.

6. Conversion to Fixed Rate.

(a) Conversion Option.

(1) Subject to the following terms and conditions, Borrower may exercise the Conversion Option pursuant to which the interest rate payable on the Mortgage Loan may be converted, one (1) time only, on any Payment Date during the Conversion Period from the Adjustable Rate to the Fixed Rate, after which the interest rate on the Mortgage Loan shall remain at the Fixed Rate until the New Maturity Date.

(2) For Mortgage Loans that are full-term interest-only, the Amortization Period from and after the Conversion Effective Date shall be three hundred sixty (360) months. For all other Mortgage Loans, including Mortgage Loans that are partial interest-only or amortizing, the Amortization Period from and after the Conversion Effective Date shall be:

(A) three hundred sixty (360) months, if (i) Borrower selects a Fixed Rate Option having a term greater than or equal to the original term of the Mortgage Loan from the Effective Date through the Maturity Date, and (ii) the most recent inspection of the Mortgaged Property by Lender resulted in a rating of either "1" or "2"; or

(B) in all other cases, the number of months equal to (A) three hundred sixty (360) months, minus (B) the number of Monthly Debt Service Payments that have elapsed since the Effective Date.

(3) The Conversion Option shall lapse (A) at 5:00 p.m. (Eastern Time) on the ninetieth (90th) day prior to the expiration of the Conversion Period if Borrower has not previously delivered to Lender an NOI Determination Request in accordance with the terms of this Schedule, or (B) on the Conversion Effective Date, if the Conversion Option is timely exercised but the Fixed Rate does not become effective on such Conversion Effective Date.

(4) It is anticipated that the Conversion will be effected by the issuance by Lender of a fixed-rate MBS or by the cash purchase of the Mortgage Loan by Lender into its portfolio (subject to the provisions of Section 6(b)(2) of this Schedule). Borrower acknowledges, however, that the Conversion is contingent on the capital markets generally, and that from time to time, disruptions in the capital markets may make Conversion infeasible. In the event Lender is not able to obtain any quotes for the Mortgage Loan at the Fixed Rate (and does not make a cash bid for the Mortgage Loan), or if the quotes exceed the Maximum Fixed Rate, the interest rate on the Mortgage Loan shall remain at the Adjustable Rate.

(b) Procedures for Conversion.

(1) NOI Determination Request.

(A) Subject to the terms of the Loan Agreement, if Borrower desires to exercise the Conversion Option, Borrower shall submit an NOI Determination Request to Lender, which shall include Borrower's selection of a Fixed Rate Option.

(B) The NOI Determination Request shall be accompanied by the Conversion Review Fee in the form of a check payable to Lender or by wire transfer to an account designated by Lender.

(C) In no event shall the NOI Determination Request be made prior to the commencement of the Conversion Period or less than ninety (90) days prior to the expiration of the Conversion Period. Borrower may not submit an NOI Determination Request if an Event of Default has occurred and is continuing at the time of the request or if an Event of Default has occurred at any time within the twelve (12) month period immediately preceding the date of Borrower's request. In addition, Borrower may not submit an NOI Determination Request more than twice in any Loan Year. Borrower shall submit to Lender, within five (5) days after receipt of a request therefor, all information relating to the operation of the Mortgaged Property required by Lender to determine the Net Operating Income and Borrower's compliance with Section 6 of this Schedule. If Borrower fails to provide such information within such period, Borrower's NOI Determination Request shall be deemed canceled (however, such canceled NOI Determination Request shall count as a request for the Loan Year in which the request was made).

(2) Conversion Eligibility Determination.

(A) Within fifteen (15) days after receipt of an NOI Determination Request (or, if Lender requests additional information from Borrower pursuant to Section 6(b)(2)(B) of this Schedule, within fifteen (15) days after Lender's receipt of such additional information), Lender shall determine the Net Operating Income of the Mortgaged Property and the Maximum Fixed Rate to which the Mortgage Loan may be converted and shall provide Borrower with the NOI Determination Notice.

(B) Lender shall determine the Net Operating Income for the trailing twelve (12) month period on the basis of the most recently received quarterly financial statements (as such statements may be adjusted by Lender as necessary to accurately reflect items of income, operating expenses, ground lease payments, if applicable, and replacement reserves to reflect suitable underwriting) prepared by Borrower for the Mortgaged Property. In connection with any request by Lender for additional information, Borrower shall have five (5) days after Borrower's receipt of such request to provide Lender with such additional information.

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**Schedule 3 to Multifamily Loan and Security
Agreement - Interest Rate and Conversion
Provisions (ARM)
Fannie Mae**

**Form 6103.ARM
01-16**

**Page 3
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(C) Borrower may not exercise the Conversion Option unless Lender determines that, based upon the Net Operating Income set forth in the NOI Determination Notice and the Fixed Rate quoted in connection with a Rate Lock Request, the Debt Service Coverage Ratio for the Mortgaged Property is equal to or greater than the Minimum Conversion Debt Service Coverage Ratio.

(3) Exercise of Conversion Option; Rate Lock Request.

(A) If, after receipt of the NOI Determination Notice, Borrower desires to exercise the Conversion Option, Borrower shall, within fifteen (15) days of Borrower's receipt of the NOI Determination Notice:

(i) provide Lender with a title report for the Mortgaged Property prepared by, or by an agent for, the issuer of the Title Policy, showing marketable fee simple or leasehold title to the Mortgaged Property (as applicable) to be vested in Borrower, free and clear of all Liens and other matters affecting title other than the Permitted Encumbrances;

(ii) pay to Lender the Good Faith Deposit; and

(iii) make a Rate Lock Request.

(B) If the Conversion closes, Lender shall refund the Good Faith Deposit to Borrower within thirty (30) days after the Conversion Closing Date. If Borrower pays the Good Faith Deposit but does not timely exercise the Conversion Option and the Fixed Rate is not rate locked, Lender shall refund the Good Faith Deposit to Borrower within forty-five (45) days after receipt of a written request from Borrower (and the interest rate shall remain at the Adjustable Rate). If Borrower timely exercises the Conversion Option, but the Conversion is not consummated for any reason other than a default by Lender in performing its obligations under the Loan Agreement, Borrower shall forfeit the Good Faith Deposit and (i) if the MBS Investor is not Fannie Mae, shall be fully liable for, and agrees to pay on demand, any and all loss, costs and/or damages incurred by Lender in connection with Borrower's failure to consummate the Conversion as provided herein, including any loss, costs and/or damages incurred by Lender in excess of the Good Faith Deposit, and (ii) if the MBS Investor is Fannie Mae or if the converted Mortgage Loan is held by Fannie Mae and does not back an MBS, the Good Faith Deposit shall serve as liquidated damages resulting from failure to consummate the Conversion. Borrower expressly acknowledges that by electing to convert the interest rate on the Mortgage Loan to the Fixed Rate, and agreeing to the Fixed Rate as provided herein, Borrower is causing Lender to take a position in the financial markets in reliance thereon, and the failure of Borrower to convert the interest rate on the Mortgage Loan to the Fixed Rate as provided herein may cause Lender to incur economic damages.

(C) If Borrower desires to exercise the Conversion Option and has complied with all other requirements of Section 7(d) of this Schedule, within fifteen (15) days of Borrower's receipt of the NOI Determination Notice, Borrower shall contact Lender to initiate a Rate Lock Request. If the Fixed Rate quoted to Borrower is greater than the Maximum Fixed Rate, Borrower shall not be permitted to accept the quoted Fixed Rate (or exercise its Conversion Option). On or before 5:00 p.m. (Eastern Time) of the day Borrower accepts the quoted Fixed Rate, Borrower and Lender shall confirm to each other (by letter addressed from Lender to Borrower, acknowledged and accepted in writing by Borrower and transmitted, in each case, by facsimile or other electronic transmission acceptable to Lender), (i) the Fixed Rate, (ii) the New Maturity Date (if applicable), (iii) the Conversion Effective Date, (iv) the new Monthly Debt Service Payment and (v) the Initial Fixed Rate Payment Date.

(c) Amendment to Multifamily Loan and Security Agreement.

The Conversion shall be evidenced by the Conversion Amendment.

(d) Conditions Precedent to Closing of Conversion.

Borrower's right to consummate the Conversion and Lender's obligation to execute and deliver the Conversion Amendment, shall be subject to satisfaction of the conditions precedent below.

(1) All Borrower Projects (as defined in the Security Instrument): i) are eligible to convert from the Adjustable Rate to the Fixed Rate pursuant to the provisions of Section 6 of this Schedule, ii) Borrower and each Borrower Affiliate (as defined in the Security Instrument) elect to convert from the Adjustable Rate to the Fixed Rate on the same Conversion Closing Date, and iii) Borrower and each Borrower Affiliate select the same New Maturity Date such that after the Conversion Closing Date, the Loan and all Other Loans (as defined in the Security Instrument) shall have the same New Maturity Date.

(2) All representations and warranties of Borrower set forth in the Loan Documents shall be true and correct in all material respects on and as of the Conversion Closing Date as though made on and as of the Conversion Closing Date.

(3) Borrower shall have performed or complied with all of its obligations under the Loan Agreement to be performed or complied with on or before the Conversion Closing Date.

(4) On the Conversion Closing Date, no Event of Default shall have occurred and be continuing (or any event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing).

(5) On the Conversion Closing Date, Lender shall have received all of the following, each of which, where applicable, shall be executed by individuals authorized to do so, shall be dated as of the Closing Date, and shall be in form and substance acceptable to Lender:

(A) the Conversion Amendment;

(B) an endorsement to the Title Policy or a new Title Policy as of the Conversion Closing Date showing that the Security Instrument constitutes a valid mortgage lien on the Mortgaged Property, with the same lien priority insured by the Title Policy, subject only to the Permitted Encumbrances;

(C) either (i) the Survey, redated to a date within fifteen (15) days prior to the Conversion Closing Date showing that there are no Liens or other matters that have arisen since the date of the Survey other than matters approved in writing by Lender, or (ii) affirmative coverage in the title insurance endorsement referred to in Section 6(d)(4)(B) of this Schedule that there are no exceptions based upon the results of a visual inspection of the Mortgaged Property, or the absence of any exception based upon any facts or conditions which have arisen since the date of the Survey and which would be disclosed by a current survey of the Mortgaged Property;

(D) if necessary, as determined by Lender, an amendment to the Security Instrument to be recorded in the land records and insured as a supplement to the Security Instrument to reflect the New Maturity Date;

(E) an opinion of counsel satisfactory to Lender as to such matters as Lender may reasonably request; and

(F) such other documents as Lender may reasonably request related to the Loan Agreement, the Conversion Amendment or the transactions contemplated hereby or thereby.

(6) The Mortgaged Property shall not have been damaged, destroyed or subject to any condemnation or other taking, in whole or any material part, and Lender shall have received a certificate of Borrower, dated as of the Conversion Closing Date, to such effect.

7. Property Condition Assessment.

Notwithstanding the provisions of Section 13.02(a)(3)(A), if the Conversion Option is exercised for any Mortgaged Property other than an “affordable housing property” (as indicated on the Summary of Loan Terms), and extends the Loan Term, then a new property condition assessment shall be required in the earlier of (a) the Loan Year that would have been the final Loan Year of the Mortgage Loan had the Conversion Option not been exercised, or (b) the tenth (10th) Loan Year.

[INITIALS FOLLOW ON NEXT PAGE]

BORROWER'S INITIALS: GW

SCHEDULE 4
TO MULTIFAMILY LOAN AND SECURITY AGREEMENT

Prepayment Premium Schedule
(1% Prepayment Premium – ARM, SARM)

1. Defined Terms.

All capitalized terms used but not defined in this Prepayment Premium Schedule shall have the meanings assigned to them in the Loan Agreement.

2. Prepayment Premium.

(a) Any Prepayment Premium payable under Section 2.03 (Lockout/Prepayment) of the Loan Agreement shall be equal to the following percentage of the amount of principal being prepaid at the time of such prepayment, acceleration or application:

Prepayment Lockout Period	5.00%
Second Loan Year, and each	1.00%
Loan Year thereafter	

(b) Notwithstanding the provisions of Section 2.03 (Lockout/Prepayment) of the Loan Agreement or anything to the contrary in this Prepayment Premium Schedule, no Prepayment Premium shall be payable with respect to any prepayment made on or after the last calendar day of the fourth (4th) month prior to the month in which the Maturity Date occurs.

[INITIALS FOLLOW ON NEXT PAGE]

BORROWER'S INITIALS: CAW

Schedule 4 to Multifamily Loan and
Security Agreement (Prepayment Premium
Schedule – 1% Prepayment Premium –
ARM, SARM)
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Form 6104.11
01-11

Page 2
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**SCHEDULE 5 TO
MULTIFAMILY LOAN AND SECURITY AGREEMENT**

Required Replacement Schedule

[INSERT PROPERTY CONDITION ASSESSMENT REPLACEMENT SCHEDULE]

[INITIALS FOLLOW ON NEXT PAGE]

131

[illegible]

BORROWER'S INITIALS: EW

**SCHEDULE 6 TO
MULTIFAMILY LOAN AND SECURITY AGREEMENT**

Required Repair Schedule

Repair Description	Estimated Cost	Maximum Repair Cost x 125%	Completion Date
Down Units 1014/1219 due to fire damage	\$24,000.00	\$30,000.00	May 2, 2018
Façade, major stucco Repairs	\$7,500.00	\$9,375.00	May 2, 2018
Balconies, Stairs, Upper level walkways	\$9,600.00	\$12,000.00	May 2, 2018
Asphalt Pavement Remediation	\$71,008.00	\$88,760.00	November 2, 2018
Pool Pumps	\$3,000.00	\$3,750.00	November 2, 2018
Misc. Concrete Repairs & Sports Court	\$7,500.00	\$9,375.00	November 2, 2018
Landry Room	\$9,900.00	\$12,375.00	November 2, 2018
Subtotal:	\$132,508.00	\$165,635.00	
Total Amount of Repair Escrow Due at Closing:		\$165,635.00	

[INITIALS FOLLOW ON NEXT PAGE]

BORROWER'S INITIALS: EW

**SCHEDULE 7 TO
MULTIFAMILY LOAN AND SECURITY AGREEMENT**

Exceptions to Representations and Warranties Schedule

NONE.

[INITIALS FOLLOW ON NEXT PAGE]

BORROWER'S INITIALS: AW

EXHIBIT A

MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT (Cross-Default and Cross-Collateralization: Multi-Note)

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 deleting the definition of "Loan Documents" and adding the following in lieu thereof:

"Loan Documents" means the Note, the Loan Agreement, the Security Instrument, the Environmental Indemnity Agreement, the Guaranty, all guaranties, all indemnity agreements, all Collateral Agreements, all O&M Plans, the Other Loan Documents, each Other Security Instrument, and any other documents now or in the future executed by Borrower, Borrower Affiliate, Guarantor, Key Principal, any guarantor, or any other person in connection with the Mortgage Loan or any Other Loan, as such documents may be amended, restated, replaced, supplemented, or otherwise modified from time to time.

3. The Definitions Schedule is hereby amended by adding the following new definitions in the appropriate alphabetical order:

"Borrower Projects" has the meaning set forth in the Security Instrument.

"Net Operating Income" for purposes of subsections (a) and (b) of Section 16.01 (Cross Provisions – Release of Borrower Projects), means, for any Borrower Project:

(a) the lesser of the actual rents collected for the twelve (12) month period (net of any concession) or ninety-five percent (95%) of the gross potential rental income for the twelve (12) month period; plus

(b) the actual laundry income (coin operated machines), cable and alarm fees, application fees, late fees and forfeited deposits for the twelve (12) month period; less

(c) the greater of the actual operating expenses for the twelve (12) month period (including the required Replacement Reserve Deposits funding for the period) or the operating expenses used by Lender in its final underwriting (including Replacement Reserve Deposits), increased at the rate of three percent (3%) per annum.

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Modifications to Multifamily Loan and
Security Agreement (Cross-Default and
Cross-Collateralization: Multi Note)
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Form 6203
01-16

Page 1
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“Other Loan Documents” has the meaning set forth in the Security Instrument.

“Other Loans” has the meaning set forth in the Security Instrument.

“Other Security Instrument” has the meaning set forth in the Security Instrument.

4. The following section is hereby added to the Loan Agreement as Section 2.01(d) (Cross with Other Loans):

(d) Cross with Other Loans.

Contemporaneously with the making of the Mortgage Loan, Lender is making the Other Loans to Borrower or Borrower Affiliate secured by a lien on the Borrower Projects. Each Other Loan is cross-defaulted and cross-collateralized with the Mortgage Loan as set forth in the Security Instrument and each other Security Instrument.

5. Section 4.01(h) (Borrower Status – Representations and Warranties – Borrower Single Asset Status) of the Loan Agreement is hereby deleted and restated in its entirety to read as follows:

(h) Borrower Single Asset Status.

Borrower:

(1) does not own or lease any real property, personal property, or assets other than the Borrower Projects and assets (such as accounts) related to the operation and maintenance of the Borrower Projects;

(2) does not own, operate or participate in any business other than the leasing, ownership, management, operation, and maintenance of the Borrower Projects;

(3) has no material financial obligation under or secured by any indenture, mortgage, deed of trust, deed to secure debt, loan agreement, or other agreement or instrument to which Borrower is a party or by which Borrower or the Borrower Projects are otherwise bound, or to which the Borrower Projects are subject or by which the Borrower Projects are otherwise encumbered, other than:

(A) unsecured trade payables incurred in the ordinary course of the operation of the Borrower Projects (exclusive of amounts for rehabilitation, restoration, repairs, or replacements of the Borrower Projects) that (i) are not evidenced by a promissory note, (ii) are payable within sixty (60) days of the date incurred, and (iii) as of the Effective Date, do not exceed, in the aggregate, four percent (4%) of the original principal balance of the Mortgage Loan;

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**Modifications to Multifamily Loan and
Security Agreement (Cross-Default and
Cross-Collateralization: Multi Note)
Fannie Mae**

**Form 6203
01-16**

**Page 2
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(B) if the Security Instrument grants a lien on a leasehold estate, Borrower's obligations as lessee under such ground lease creating such leasehold estate; and

(C) obligations under the Loan Documents and obligations secured by the Borrower Projects to the extent permitted under the Loan Documents.

(4) has maintained its financial statements, accounting records and other partnership, real estate investment trust, limited liability company or corporate documents, as the case may be, separate from those of any other Person (unless Borrower's assets have been included in a consolidated financial statement prepared in accordance with generally accepted accounting principles);

(5) has not commingled its assets or funds with those of any other Person unless such assets or funds can easily be segregated and identified in the ordinary course of business from those of any other Person;

(6) has been adequately capitalized in light of its contemplated business operations;

(7) has not assumed, guaranteed, or pledged its assets to secure the liabilities or obligations of any other Person (except in connection with the Mortgage Loan, the Other Loans, or other mortgage loans that have been paid in full or collaterally assigned to Lender, including in connection with any Consolidation, Extension and Modification Agreement or similar instrument) or held out its credit as being available to satisfy the obligations of any other Person;

(8) not made loans or advances to any other Person; and

(9) has not entered into, and is not a party to, any transaction with any Borrower Affiliate, except in the ordinary course of business and on terms which are no more favorable to any such Borrower Affiliate than would be obtained in a comparable arm's length transaction with an unrelated third party.

6. Section 4.02(d) (Borrower Status – Covenants – Borrower Single Asset Status) of the Loan Agreement is hereby deleted and restated in its entirety to read as follows:

(d) Borrower Single Asset Status.

Until the Indebtedness is fully paid, Borrower:

(1) shall not acquire or lease any real property, personal property, or assets other than the Borrower Projects and assets (such as accounts) related to the operation and maintenance of the Borrower Projects;

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**Modifications to Multifamily Loan and
Security Agreement (Cross-Default and
Cross-Collateralization: Multi Note)
Fannie Mae**

**Form 6203
01-16**

**Page 3
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(2) shall not acquire, own, operate or participate in any business other than the leasing, ownership, management, operation, and maintenance of the Borrower Projects;

(3) shall not commingle its assets or funds with those of any other Person, unless such assets or funds easily can be segregated and identified in the ordinary course of business from those of any other Person;

(4) shall maintain its financial statements, accounting records and other partnership, real estate investment trust, limited liability company or corporate documents, as the case may be, separate from those of any other Person (unless Borrower's assets are included in a consolidated financial statement prepared in accordance with generally accepted accounting principles);

(5) shall have no material financial obligation under any indenture, mortgage, deed of trust, deed to secure debt, loan agreement, or other agreement or instrument to which Borrower is a party or by which Borrower or the Borrower Projects are otherwise bound, or to which the Borrower Projects are subject or by which the Borrower Projects are otherwise encumbered, other than:

(A) unsecured trade payables incurred in the ordinary course of the operation of the Borrower Projects (exclusive of amounts (i) to be paid out of the Replacement Reserve Account or Repairs Escrow Account, or (ii) for rehabilitation, restoration, repairs, or replacements of the Borrower Projects or otherwise approved by Lender) so long as such trade payables (1) are not evidenced by a promissory note, (2) are payable within sixty (60) days of the date incurred, and (3) as of any date, do not exceed, in the aggregate, two percent (2%) of the original principal balance of the Mortgage Loan; provided, however, that otherwise compliant outstanding trade payables may exceed two percent (2%) up to an aggregate amount of four percent (4%) of the original principal balance of the Mortgage Loan for a period (beginning on or after the Effective Date) not to exceed ninety (90) consecutive days;

(B) if the Security Instrument grants a lien on a leasehold estate, Borrower's obligations as lessee under the ground lease creating such leasehold estate; and

(C) obligations under the Loan Documents and obligations secured by the Borrower Projects to the extent permitted by the Loan Documents;

(6) shall not assume, guaranty, or pledge its assets to secure the liabilities or obligations of any other Person (except in connection with the Mortgage Loan, the Other Loans, or other mortgage loans that have been paid in

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**Modifications to Multifamily Loan and
Security Agreement (Cross-Default and
Cross-Collateralization: Multi Note)
Fannie Mae**

**Form 6203
01-16**

**Page 4
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full or collaterally assigned to Lender, including in connection with any Consolidation, Extension and Modification Agreement or similar instrument) or hold out its credit as being available to satisfy the obligations of any other Person;

(7) shall not make loans or advances to any other Person; or

(8) shall not enter into, or become a party to, any transaction with any Borrower Affiliate, except in the ordinary course of business and on terms which are no more favorable to any such Borrower Affiliate than would be obtained in a comparable arm's length transaction with an unrelated third party.

7. Section 14.01(a) (Automatic Events of Default) is hereby amended to add the following new section to the end thereof:

(12) any "Event of Default" (as defined in the Other Loan Documents) under any Other Loan Document.

8. The following article is hereby added to the Loan Agreement as Article 16 (Cross Provisions):

ARTICLE 16 – CROSS PROVISIONS

Section 16.01 Release of Borrower Projects.

Lender hereby agrees that Borrower may request that any of the Borrower Projects be released from the cross-default and cross-collateral provisions of this Loan Agreement and the Security Instrument if (a) Borrower proposes to pay off an individual loan secured by one of the Borrower Projects, or (b) Borrower proposes to sell one of the Borrower Projects and have the loan secured by such Borrower Project assumed in accordance with Section 11.03(a) of this Loan Agreement. Upon such request from Borrower, Lender shall consent to release the Borrower Projects from the cross-default and cross-collateral provisions of this Loan Agreement and the Security Instrument, provided the following conditions are satisfied:

(a) the loans secured by the remaining Borrower Projects that are not requested to be released have, in the aggregate, a minimum overall 1.45 debt service coverage, based on the aggregate Net Operating Income for the Borrower Projects not requested to be released for the twelve (12) months of operation immediately prior to Borrower's request; and

(b) a loan requested to be released and assumed must also have a minimum 1.45 debt service coverage, based on that Borrower Project's Net Operating Income for the twelve (12) months of operation immediately prior to Borrower's request;

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**Modifications to Multifamily Loan and
Security Agreement (Cross-Default and
Cross-Collateralization: Multi Note)
Fannie Mae**

**Form 6203
01-16**

**Page 5
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(c) in the event Borrower proposes to pay off one of the loans secured by one of the Borrower Projects by refinancing such loan with a new lender, Borrower must convey the Borrower Project being refinanced to a different ownership entity (with neither the specific Borrower Projects nor the proposed new ownership entity being owned by Borrower) prior to such refinancing, so that none of the Borrower Projects will be security for financing held by any lender other than Lender that is the owner and holder of the Notes;

(d) no Event of Default has occurred and is continuing under the Loan Documents or Other Loans at the time of such request; and

(e) Borrower has paid all costs and expenses of Lender incurred in connection with its processing of the requested release, including all title endorsement premiums, recording fees, inspection fees, and attorney fees.

[INITIALS FOLLOW ON NEXT PAGE]

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**Modifications to Multifamily Loan and
Security Agreement (Cross-Default and
Cross-Collateralization: Multi Note)
Fannie Mae**

**Form 6203
01-16**

**Page 6
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BORROWER'S INITIALS: *Exd*

**FIRST AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT
(Repairs)**

This FIRST AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT (this "**Amendment**") dated as of April 25, 2018, is executed by and between **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company ("**Borrower**") and **FANNIE MAE**, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States ("**Fannie Mae**").

RECITALS:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of November 2, 2017 (the "**Effective Date**"), executed by and between Borrower and SUNTRUST BANK, a Georgia banking corporation ("**Lender**") (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the "**Loan Agreement**"). Lender made a loan to Borrower in the original principal amount of Twenty-nine Million and 00/100 Dollars (\$29,000,000.00) (the "**Mortgage Loan**"), as evidenced by that certain Multifamily Note dated as of the Effective Date, executed by Borrower and made payable to Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the "**Note**").

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by, among other things, a certain Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated as of the Effective Date (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Security Instrument**").

C. Fannie Mae is the successor-in-interest to the Lender under the Loan Agreement, the holder of the Note and the mortgagee or beneficiary under the Security Instrument.

D. Lender services the Mortgage Loan on behalf of Fannie Mae.

E. The parties are executing this Amendment pursuant to the Loan Agreement to modify the Completion Period for Required Repairs.

NOW, THEREFORE, in consideration of the mutual promises contained in this Amendment and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Fannie Mae agree as follows:

AGREEMENTS:

Section 1. Recitals.

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Amendment.

Section 2. Defined Terms.

Capitalized terms used and not specifically defined herein shall have the meanings given to such terms in the Loan Agreement.

Section 3. Restatement of Part V of Summary of Loan Terms.

Not applicable.

Section 4. Restatement of Required Repair Schedule.

The Required Repair Schedule is hereby deleted in its entirety and replaced with the Required Repair Schedule attached hereto as Exhibit A.

Section 5. Authorization.

Borrower represents and warrants to Fannie Mae that Borrower is duly authorized to execute and deliver this Amendment and is and will continue to be duly authorized to perform its obligations under the Loan Agreement, as amended hereby.

Section 6. Compliance with Loan Documents.

The representations and warranties set forth in the Loan Documents, as amended hereby, are true and correct with the same effect as if such representations and warranties had been made on the date hereof, except for such changes as are specifically permitted under the Loan Documents. In addition, Borrower has complied with and is in compliance with all of the covenants set forth in the Loan Documents, as amended hereby.

Section 7. No Event of Default.

Borrower represents and warrants that, as of the date hereof, no Event of Default under the Loan Documents, as amended hereby, or event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default, has occurred and is continuing.

Section 8. Costs.

Borrower agrees to pay all fees and costs (including attorneys' fees) incurred by Fannie Mae and any Loan Servicer in connection with this Amendment.

Section 9. Continuing Force and Effect of Loan Documents.

Except as specifically modified or amended by the terms of this Amendment, all other terms and provisions of the Loan Agreement and the other Loan Documents are incorporated by reference herein and in all respects shall continue in full force and effect. Borrower, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Loan Agreement and the

other Loan Documents, including Section 15.01 (Governing Law; Consent to Jurisdiction and Venue), Section 15.04 (Counterparts), Section 15.07 (Severability: Entire Agreement; Amendments) and Section 15.08 (Construction) of the Loan Agreement.

Section 10. Counterparts.

This Amendment may be executed in any number of counterparts with the same effect as if the parties hereto had signed the same document and all such counterparts shall be construed together and shall constitute one instrument.


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IN WITNESS WHEREOF, Borrower and Fannie Mae have signed and delivered this Amendment under seal (where applicable) or have caused this Amendment to be signed and delivered under seal (where applicable) by their duly authorized representatives. Where applicable law so provides, Borrower and Fannie Mae intend that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

SHAMROCK PROPERTIES VI LLC,
a Delaware limited liability company

By: **ND Manager LLC**, a Delaware limited
liability company, its Manager

By: 
Name: Ellen Weinstein
Title: Manager

FANNIE MAE:

By: SunTrust Bank, a Georgia banking
corporation, its Attorney-in-Fact

By: 

Name: Joe E. Greenhaw, Jr.

Title: Senior Vice President

EXHIBIT A

SCHEDULE 6 TO MULTIFAMILY LOAN AND SECURITY AGREEMENT

REQUIRED REPAIR SCHEDULE

Repair Description	Estimated Cost	Maximum Repair Cost x 125%	Required Completion Date
Down Units 1014/1219 due to fire damage	\$ 24,000.00	\$ 30,000.00	7/31/2018
Façade, major stucco repairs	\$ 7,500.00	\$ 9,375.00	5/2/2018
Balconies, Stairs, Upper level walkways	\$ 9,600.00	\$ 12,000.00	5/2/2018
Asphalt Pavement Remediation	\$ 71,008.00	\$ 88,760.00	11/2/2018
Pool Pumps	\$ 3,000.00	\$ 3,750.00	11/2/2018
Misc. Concrete Repairs & Sports Court	\$ 7,500.00	\$ 9,375.00	11/2/2018
Laundry Room	\$ 9,900.00	\$ 12,375.00	11/2/2018
Total Amount of Repair Escrow:		\$ 165,635.00	

**SECOND AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT
(Restoration Reserve)**

This SECOND AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT (this “**Amendment**”) dated as of April 26, 2018, is executed by and between **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company (“**Borrower**”) and **FANNIE MAE**, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States (“**Fannie Mae**”).

RECITALS:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of November 2, 2017 (the “**Effective Date**”), executed by and between Borrower and **SUNTRUST BANK**, a Georgia banking corporation (“**Prior Lender**”) (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), which Loan Agreement was amended by First Amendment to Multifamily Loan and Security Agreement dated as of April 25, 2018, executed by and between Borrower and Fannie Mae, Prior Lender made a loan to Borrower in the original principal amount of **TWENTY-NINE MILLION AND 00/100 DOLLARS (\$29,000,000.00)** (the “**Mortgage Loan**”), as evidenced by that certain Multifamily Note dated as of the Effective Date, executed by Borrower and made payable to Prior Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Note**”).

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by, among other things, a certain Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated as of the Effective Date (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Security Instrument**”).

C. Fannie Mae is the successor-in-interest to the Prior Lender under the Loan Agreement, the holder of the Note and the mortgagee or beneficiary under the Security Instrument.

D. **SUNTRUST BANK**, a Georgia banking corporation (“**Servicer**”) services the Mortgage Loan on behalf of Fannie Mae.

E. On April 15, 2018, a casualty occurred at the Mortgaged Property (the “**Damage**”), causing damage thereto which is estimated to cost more than \$50,000.00 to replace or rebuild. Borrower’s insurance company will be issuing loss drafts over time (the “**Proceeds**”) payable to Fannie Mae and Borrower or payable to Servicer and Borrower, as compensation for the Damage.

F. Fannie Mae, having determined to permit Restoration pursuant to Section 9.03(b) of the Loan Agreement, (i) requires that the Proceeds that have been disbursed (or that will be disbursed from time to time) be placed in escrow, (ii) may require that Borrower escrow

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Second Amendment to Multifamily Loan
and Security Agreement (Restoration
Reserve)
Fannie Mae

Form 6615
05-18

Page 1
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Additional Funds with Servicer, and (iii) intends to disburse funds from the Restoration Reserve Account from time to time to reimburse Borrower for (or to pay for, if joint checks are approved by Fannie Mae) the Restoration of the Mortgaged Property to its condition prior to the Damage, or to a condition otherwise acceptable to Fannie Mae, in each case under and subject to the terms of this Amendment.

NOW, THEREFORE, in consideration of the mutual promises contained in this Amendment and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Fannie Mae agree as follows:

AGREEMENTS:

Section 1. Recitals.

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Amendment.

Section 2. Defined Terms.

1. Capitalized terms used and not specifically defined herein shall 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:

“**Additional Funds**” means, if the Proceeds will be insufficient to complete the Restoration, an amount equal to (a) Borrower’s estimate of the total cost to fully and finally complete the Restoration, which estimate shall be subject to Fannie Mae’s reasonable approval and may be increased from time to time, less (b) the aggregate amount of the Proceeds disbursed, or to be disbursed over time, by the insurance company.

“**Construction Personnel**” shall mean, collectively, any contractor, architect or engineer engaged by Borrower in connection with the Restoration.

“**Damage**” has the meaning set forth in the Recitals.

“**Maximum Restoration Reserve Disbursement Interval**” means One (1) time per calendar month.

“**Minimum Restoration Reserve Disbursement Amount**” means \$15,000.00.

“**Plans**” shall mean the plans and specifications for the Restoration.

“**Proceeds**” has the meaning set forth in the Recitals.

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“Required Restoration Completion Period” means one year from April 26, 2018, subject to Force Majeure; provided that if Borrower is diligently pursuing the Restoration, such period may be reasonably extended by Fannie Mae.

“Restoration Escrow” means, collectively, the Proceeds, the Additional Funds (if any) and any other funds held in the Restoration Reserve Account from time to time, together with all interest earned thereon (if any).

“Restoration Reserve Account” means a custodial account as required by Lender from time to time.

“Restoration Reserve Account Administrative Fee” means \$250.00 per disbursement from Restoration Reserve Account.

Section 3. Restoration Reserve.

The Loan Agreement is hereby amended by adding the following Article to the end thereof:

ARTICLE 17 – RESTORATION RESERVE

Section 17.01 Borrower Representations and Warranties.

(a) Deposit of Restoration Escrow.

Concurrently herewith, (a) Borrower is delivering the Additional Funds, if any, to Servicer, and (b) Servicer is depositing the Restoration Escrow into the Restoration Reserve Account.

(b) Borrower Representations and Warranties.

Borrower hereby represents and warrants that:

(i) upon completion of the Restoration, the Mortgaged Property, will have sufficient rental income to pay all operating expenses, deposits for all reserves, and all loan repayment obligations required under the Loan Documents; and

(ii) the Restoration can be completed within the Required Restoration Completion Period.

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Section 17.02 Covenants.

(a) Conditions to Commencement of Restoration.

Prior to commencement of any Restoration, Borrower shall deliver to Fannie Mae, for review and approval by Fannie Mae:

- (1) a copy of all building and other permits and authorizations required by any law, ordinance, statute, rule, or regulation of the Governmental Authority to carry out the Restoration;
- (2) a copy of the Plans; and
- (3) resumes and references for all Construction Personnel, and evidence that such Construction Personnel is duly licensed.

(b) Performance of Restoration.

Borrower shall commence the Restoration as soon as reasonably practicable after:

- (1) Borrower has made all deliveries required in Section 17.03(a)(5) (Disbursements for Restoration) of this Loan Agreement;
- (2) Fannie Mae has approved the Plans and the Construction Personnel (which approval shall not be unreasonably withheld); and
- (3) Borrower shall make, construct, install, diligently perform, and complete all Restoration:
 - (A) in a good and workmanlike manner as soon as practicable following the commencement thereof, free and clear of any Liens, including mechanics' or materialmen's liens and encumbrances (except Permitted Encumbrances and mechanics' or materialmen's liens which attach automatically under the laws of any Governmental Authority upon the commencement of any work upon, or delivery of any materials to, the Mortgaged Property and for which Borrower is not delinquent in the payment for any such work or materials);
 - (B) in accordance with all applicable laws, ordinances, rules, and regulations of any Governmental Authority, including applicable building codes, special use permits, and environmental regulations;

(C) in accordance with all applicable insurance and bonding requirements; and

(D) within all timeframes required by Fannie Mae and Borrower shall not abandon or cease Restoration work for a period of more than twenty (20) days on any Restoration (unless the failure or cessation results from any Force Majeure event and Borrower is diligently seeking to recommence work).

(c) Payment for Restoration; Fees; Completion.

Borrower shall:

(1) pay all invoices for the Restoration, regardless of whether funds on deposit in the Restoration Reserve Account are sufficient, prior to any request for disbursement from the Restoration Reserve Account (unless Fannie Mae has agreed to issue joint checks in connection with a particular Restoration item);

(2) pay all applicable fees and charges of any Governmental Authority on account of the Restoration;

(3) by the date specified in the applicable invoice, pay to Fannie Mae the Restoration Reserve Account Administrative Fee for Fannie Mae's and Servicer's services in administering the Restoration Reserve Account and investing the funds on deposit in the Restoration Reserve Account;

(4) upon demand, pay a reasonable inspection fee, not exceeding the Maximum Inspection Fee, for each inspection of the Mortgaged Property by Fannie Mae in connection with a Restoration item, plus all other reasonable costs and out-of-pocket expenses relating to such inspections;

(5) upon demand, pay all reasonable fees charged by any engineer, architect, inspector, or other person inspecting the Mortgaged Property on behalf of Fannie Mae for each inspection of the Mortgaged Property in connection with a Restoration item, plus all other reasonable costs and out-of-pocket expenses relating to such inspections; and

(6) provide evidence satisfactory to Fannie Mae of completion of the Restoration within the Required Restoration Completion Period.

**Section 17.03 Mortgage Loan Administration Matters Regarding
Restoration Reserve Account.**

(a) Restoration Reserve Account.

(1) Custodial Account.

The Restoration Reserve Account shall be deemed a Collateral Account under this Loan Agreement and any funds on deposit in the Restoration Reserve Account shall be deemed part of the Collateral Account Funds under this Loan Agreement. The Restoration Reserve Account shall be a non-interest bearing account that meets the standards for custodial accounts as required by Fannie Mae from time to time. Fannie Mae shall not be responsible for any losses resulting from the investment of the funds on deposit in the Restoration Reserve Account or for obtaining any specific level or percentage of earnings on such investment. In no event shall Fannie Mae be obligated to disburse funds from the Restoration Reserve Account if an Event of Default has occurred and is continuing.

(2) Disbursements by Fannie Mae Only.

Only Fannie Mae or a designated representative of Fannie Mae may make disbursements from the Restoration Reserve Account. Except as provided in Section 17.02(a)(8) (Joint Checks for Periodic Disbursements), disbursements shall only be made upon Borrower request and after satisfaction of all conditions for disbursement.

(3) Adjustment to Deposits.

In connection with any Transfer of the Mortgaged Property, or any Transfer of an ownership interest in Borrower, Guarantor or Key Principal that requires Fannie Mae's consent, Fannie Mae may review the amounts on deposit, if any, in the Restoration Reserve Account and the likely Restoration required by the Mortgaged Property, and the related contingencies which may arise during the remaining Loan Term. Based upon that review, Fannie Mae may require an additional deposit to the Restoration Reserve Account as a condition to Fannie Mae's consent to such Transfer. In all events, the transferee shall be required to assume Borrower's duties and obligations under this Loan Agreement.

(4) Insufficient Funds.

Fannie Mae may, upon thirty (30) days prior written notice to Borrower, require additional deposit(s) to the Restoration Reserve

Account if Fannie Mae determines that the amounts on deposit in the Restoration Reserve Account are not sufficient to cover the costs for the Restoration. Borrower's agreement to complete the Restoration as required by this Loan Agreement shall not be affected by the insufficiency of any balance in the Restoration Reserve Account.

(5) Disbursements for Restoration.

Disbursement requests may only be made after completion of the applicable Restoration and only to reimburse Borrower for the actual approved costs of the Restoration. Each disbursement shall be equal to the lesser of (A) the amount of the actual cost covered by the disbursement request, or (B) if the Restoration work was done under a contract or subcontract pursuant to which other work remains to be done, an amount equal to ninety percent (90%) of the actual cost of such work, plus one hundred percent (100%) of the cost of any materials used, or to be used, in connection with such work, if at the time of such disbursement request, title to such materials has passed to Borrower and such materials have been installed, or are being properly stored, on the Mortgaged Property. Fannie Mae shall not be required to disburse any amounts:

(i) which would cause the total amount disbursed to date to exceed the actual cost covered by the disbursement request, or

(ii) which would cause the amount of funds remaining in the Restoration Reserve Account after any disbursement (other than with respect to the final disbursement) to be less than the then current estimated cost of completing all remaining Restoration; or

(iii) if an Event of Default has occurred and is continuing. Fannie Mae shall not disburse from the Replacement Reserve Account or the Repairs Escrow Account for costs of Restoration. Fannie Mae shall not disburse from the Restoration Reserve Account the costs of routine maintenance to the Mortgaged Property or for costs which are to be reimbursed from any Reserve/Escrow Account. Disbursement from the Restoration Reserve Account shall not be made more frequently than the Maximum Restoration Reserve Disbursement Interval. Other than in connection with a final request for disbursement, disbursements from the Restoration Reserve Account shall not be less than \$15,000.00.

(6) Disbursement Requests.

Each request by Borrower for disbursement from the Restoration Reserve Account must be in writing and must:

(A) specify the Restoration for which reimbursement is requested;

(B) if applicable, specify the quantity and price of the items or materials purchased, grouped by type or category;

(C) if applicable, specify the cost of all contracted labor or other services, including architectural services, involved in the Restoration for which such request for disbursement is made;

(D) if applicable, include copies of invoices for all items or materials purchased and all contracted labor or services provided;

(E) include evidence of payment of such Restoration satisfactory to Fannie Mae (unless Fannie Mae has agreed to issue joint checks in connection with a particular Restoration item as provided in this Loan Agreement);

(F) if applicable, contain a certification by Borrower that the Restoration has been completed lien free and in a good and workmanlike manner, in accordance with any plans and specifications previously approved by Fannie Mae (if applicable) and in compliance with all applicable laws, ordinances, rules and regulations of any Governmental Authority having jurisdiction over the Mortgaged Property, and otherwise in accordance with the provisions of this Loan Agreement; and

(G) if applicable, include evidence that any certificates of occupancy required by local law or authorities have been issued.

(7) Conditions to Disbursement.

Fannie Mae may require any or all of the following at the expense of Borrower as a condition to disbursement of funds from the Restoration Reserve Account:

(A) an inspection by Fannie Mae of the Mortgaged Property and the applicable Restoration item;

(B) an inspection or certificate of completion by an appropriate independent qualified professional (such as an architect, engineer or property inspector, depending on the nature of the Restoration) selected by Fannie Mae;

(C) either:

(i) a search of title to the Mortgaged Property effective to the date of disbursement; or

(ii) a “date-down” endorsement to Fannie Mae’s Title Policy extending the effective date of such policy to the date of disbursement, and showing no Liens other than (A) Permitted Encumbrances, (B) liens which Borrower is diligently contesting in good faith that have been bonded off to the satisfaction of Fannie Mae, or (C) mechanics’ or materialmen’s liens which attach automatically under the laws of the Governmental Authority upon the commencement of any work upon, or delivery of any materials to, the Mortgaged Property but for which Borrower is not delinquent in the payment for any such services or materials; and

(D) an acknowledgement of payment, waiver of claims and release of lien for work performed and materials supplied from each contractor, subcontractor, or materialman in accordance with the requirements of applicable law and covering all work performed and materials supplied (including equipment and fixtures) for the Mortgaged Property by that contractor, subcontractor, or materialman through the date covered by the disbursement request (or, in the event that payment to such contractor, subcontractor, or materialman is to be made by a joint check, the release of lien shall be effective through the date covered by the previous disbursement).

(8) Joint Checks for Periodic Disbursements.

Fannie Mae may issue joint checks, payable to Borrower and the applicable supplier, materialman, mechanic, contractor, subcontractor, or other similar party, if:

(A) the cost of the Restoration item exceeds \$15,000.00, and the contractor performing such Restoration requires periodic payments pursuant to the terms of the applicable written contract;

(B) the contract for such Restoration requires payment upon completion of the applicable portion of the work;

(C) Borrower makes the disbursement request after completion of the applicable portion of the work required to be completed under such contract;

(D) the materials for which the request for disbursement has been made are on site at the Mortgaged Property and are properly secured or installed;

(E) Fannie Mae determines that the remaining funds in the Restoration Reserve Account designated for such Restoration are sufficient to pay such costs and the then-current estimated cost of completing all remaining Required Restoration;

(F) each supplier, materialman, mechanic, contractor, subcontractor, or other similar party receiving payments shall have provided, if requested in writing by Fannie Mae, a waiver of liens with respect to amounts which have been previously paid to them; and

(G) all other conditions for disbursement have been satisfied.

(9) Excess Costs.

In the event any Restoration item exceeds the approved cost set forth on the Restoration Schedule for such Restoration item, Borrower may submit a disbursement request to reimburse Borrower for such excess cost. The disbursement request must be in writing and include an explanation for such request. Fannie Mae shall make disbursements from the Restoration Reserve Account if:

(A) the excess cost is commercially reasonable;

(B) the amount of funds in the Restoration Reserve Account is sufficient to pay such costs and the then-current estimated cost of completing all remaining Required Restoration; and

(C) all conditions for disbursement from the Restoration Reserve Account have been satisfied.

(10) Final Disbursements.

(A) Upon completion of all Restoration in accordance with this Loan Agreement on or before the expiration of the Required Restoration Completion Period and so long as no Event of Default has occurred and is continuing, Fannie Mae shall disburse to Borrower any amounts then remaining in the Restoration Reserve Account, if

(i) all conditions for disbursements set forth in Section 17.02(a)(7) (Conditions to Disbursement) have been satisfied; and

(ii) (1) no Event of Default has occurred and is continuing under any of the Loan Documents, (2) Fannie Mae has received all cost and architectural information required by Fannie Mae, including proof that any required Certificates of Occupancy for units in the Mortgaged Property have been duly issued to Borrower, and (3) Fannie Mae has received satisfactory evidence that there are no mechanic's or materialmen liens encumbering the Mortgaged Property.

(B) Upon payment in full of the Indebtedness and release by Fannie Mae of the lien of the Security Instrument, Fannie Mae shall disburse to Borrower any and all amounts then remaining in the Restoration Reserve Account (if not previously released).

(b) Approvals of Contracts; Assignment of Claims.

Fannie Mae retains the right to approve all Plans, Construction Personnel, contracts or work orders with materialmen, mechanics, suppliers, subcontractors, contractors, or other parties providing labor or materials in connection with the Restoration. Notwithstanding Borrower's assignment (in the Security Instrument) of its rights and claims against all persons or entities supplying labor or materials in connection with the Restoration, Fannie Mae will not pursue any such right or claim unless an Event of Default has occurred and is continuing or as otherwise provided in Section 14.03 (Additional Lender Rights; Forbearance) of this Loan Agreement.

(c) Delays and Workmanship.

If any Restoration item has not timely commenced, has not been timely performed in a workmanlike manner, or has not been timely completed in a workmanlike manner, Fannie Mae may, without notice to Borrower:

- (1) withhold disbursements from the Restoration Reserve Account for such unsatisfactory Restoration item;
- (2) proceed under existing contracts or contract with third parties to make or complete such Restoration item;
- (3) apply the funds in the Restoration Reserve Account toward the labor and materials necessary to make or complete such Restoration item; or
- (4) exercise any and all other remedies available to Fannie Mae under this Loan Agreement or any other Loan Document, including any remedies otherwise available upon the occurrence of an Event of Default.

To facilitate Fannie Mae's completion or making of such Restoration item, Fannie Mae shall have the right to enter onto the Mortgaged Property and perform any and all work and labor necessary to make or complete the Restoration item and employ watchmen to protect the Mortgaged Property from damage. All funds so expended by Fannie Mae shall be deemed to have been advanced to Borrower shall be part of the Indebtedness and shall be secured by the Security Instrument and this Loan Agreement.

(d) Assignment of Contracts for Restoration.

Borrower shall collaterally assign to Fannie Mae as additional security any Plan, contract or subcontract for Restoration, upon Fannie Mae's written request, on a form of assignment approved by Fannie Mae.

(e) Fannie Mae as Attorney-In-Fact.

Borrower hereby authorizes and appoints Fannie Mae as attorney-in-fact pursuant to Section 14.03(c) (Appointment of Fannie Mae as Attorney-In-Fact) of this Loan Agreement.

(f) No Fannie Mae Obligation.

Nothing in this Loan Agreement shall:

- (1) make Fannie Mae responsible for making or completing the Restoration;

(2) require Fannie Mae to expend funds from the Restoration Reserve Account to make or complete any Restoration;

(3) obligate Fannie Mae to proceed with the Restoration; or

(4) obligate Fannie Mae to demand from Borrower additional sums to make or complete any Restoration.

(g) No Fannie Mae Warranty.

Fannie Mae's approval of any plans for any Restoration, release of funds from the Restoration Reserve Account, inspection of the Mortgaged Property by Fannie Mae or Fannie Mae's agents, or other acknowledgment of completion of any Restoration in a manner satisfactory to Fannie Mae shall not be deemed an acknowledgment or warranty to any person that the Restoration has been completed in accordance with applicable building, zoning or other codes, ordinances, statutes, laws, regulations or requirements of any governmental agency, such responsibility being at all times exclusively that of Borrower.

Section 4. Servicer to Act for Fannie Mae.

In all instances in which the consent or approval of Fannie Mae or Servicer may be given or is required, or in which any determination, judgment or decision is to be rendered by Fannie Mae or Servicer, the rendering of such consent, approval, determination, judgment, or decision shall be made or exercised by Servicer on behalf of Fannie Mae. All notices and communications to be given under this Amendment shall be given to Servicer, at the address provided in the Loan Agreement, and not to Fannie Mae. All requests for disbursement of funds shall be made to, and the disbursing of funds shall be made by Servicer and not Fannie Mae. The delegation of authority to Servicer by Fannie Mae shall continue until such time as revoked in writing by Fannie Mae, with a copy to Borrower.

Section 5. Miscellaneous.

(a) Successors and Assigns; No Third Party Beneficiaries.

Borrower shall not assign its rights and obligations under this Agreement except in connection with an approved assignment of the Loan Documents. All covenants and agreements contained in this Agreement are for the benefit of the parties to this Agreement only, and nothing expressed or implied in this Agreement is intended to be for the benefit of any contractor, architect, or other person.

(b) Continuing Force and Effect of Loan Documents.

Except as specifically modified or amended by the terms of this Amendment, all other terms and provisions of the Loan Agreement and the other Loan Documents are incorporated by reference herein and in all respects shall continue in full force and effect. Borrower, by

execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Loan Agreement and the other Loan Documents, including Section 15.01 (Governing Law; Consent to Jurisdiction and Venue), Section 15.02 (Notice), Section 15.04 (Counterparts), Section 15.07 (Severability; Entire Agreement; Amendments), Section 15.08 (Construction) of the Loan Agreement, Section 15.11 (Waiver; Conflict), and Section 15.18 (Waiver of Trial by Jury).

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**Second Amendment to Multifamily Loan
and Security Agreement (Restoration
Reserve)
Fannie Mae**

**Form 6615
05-18**

**Page 14
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163

APP382

IN WITNESS WHEREOF, Borrower and Fannie Mae have signed and delivered this Amendment under seal (where applicable) or have caused this Amendment to be signed and delivered under seal (where applicable) by their duly authorized representatives. Where applicable law so provides, Borrower and Fannie Mae intend that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

BORROWER

SHAMROCK PROPERTIES VI LLC, a
Delaware limited liability company

By: **ND MANAGER LLC**, a
Delaware limited liability company, its
Manager

By:  (SEAL)
Name: Ellen Weinstein
Title: Manager

FANNIE MAE

By: **SUNTRUST BANK**, a
Georgia banking corporation, its
Attorney-in-Fact

By:  (SEAL)

Name: Joe E. Greenhaw, Jr.

Title: Senior Vice President

**THIRD AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT
(Restoration Reserve)**

This THIRD AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT (this “**Amendment**”) dated as of May 9, 2018, is executed by and between **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company (“**Borrower**”) and **FANNIE MAE**, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States (“**Fannie Mae**”).

RECITALS:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of November 2, 2017 (the “**Effective Date**”), executed by and between Borrower and **SUNTRUST BANK**, a Georgia banking corporation (“**Prior Lender**”) (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), which Loan Agreement was amended by First Amendment to Multifamily Loan and Security Agreement dated as of April 26, 2018, executed by and between Borrower and Fannie Mae, which Loan Agreement was further amended by Second Amendment to Multifamily Loan and Security Agreement dated as of April 15, 2018, executed by and between Borrower and Fannie Mae, Prior Lender made a loan to Borrower in the original principal amount of **TWENTY-NINE MILLION AND 00/100 DOLLARS (\$29,000,000.00)** (the “**Mortgage Loan**”), as evidenced by that certain Multifamily Note dated as of the Effective Date, executed by Borrower and made payable to Prior Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Note**”).

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by, among other things, a certain Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated as of the Effective Date (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Security Instrument**”).

C. Fannie Mae is the successor-in-interest to the Prior Lender under the Loan Agreement, the holder of the Note and the mortgagee or beneficiary under the Security Instrument.

D. **SUNTRUST BANK**, a Georgia banking corporation (“**Servicer**”) services the Mortgage Loan on behalf of Fannie Mae.

E. On May 9, 2018, a casualty occurred at the Mortgaged Property (the “**Damage**”), causing damage thereto which is estimated to cost more than \$50,000.00 to replace or rebuild. Borrower’s insurance company will be issuing loss drafts over time (the “**Proceeds**”) payable to Fannie Mae and Borrower or payable to Servicer and Borrower, as compensation for the Damage.

F. Fannie Mae, having determined to permit Restoration pursuant to Section 9.03(b) of the Loan Agreement, (i) requires that the Proceeds that have been disbursed (or that will be

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disbursed from time to time) be placed in escrow, (ii) may require that Borrower escrow Additional Funds with Servicer, and (iii) intends to disburse funds from the Restoration Reserve Account from time to time to reimburse Borrower for (or to pay for, if joint checks are approved by Fannie Mae) the Restoration of the Mortgaged Property to its condition prior to the Damage, or to a condition otherwise acceptable to Fannie Mae, in each case under and subject to the terms of this Amendment.

NOW, THEREFORE, in consideration of the mutual promises contained in this Amendment and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Fannie Mae agree as follows:

AGREEMENTS:

Section 1. Recitals.

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Amendment.

Section 2. Defined Terms.

1. Capitalized terms used and not specifically defined herein shall 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:

“**Additional Funds**” means, if the Proceeds will be insufficient to complete the Restoration, an amount equal to (a) Borrower’s estimate of the total cost to fully and finally complete the Restoration, which estimate shall be subject to Fannie Mae’s reasonable approval and may be increased from time to time, less (b) the aggregate amount of the Proceeds disbursed, or to be disbursed over time, by the insurance company.

“**Construction Personnel**” shall mean, collectively, any contractor, architect or engineer engaged by Borrower in connection with the Restoration.

“**Damage**” has the meaning set forth in the Recitals.

“**Maximum Restoration Reserve Disbursement Interval**” means One (1) time per calendar month.

“**Minimum Restoration Reserve Disbursement Amount**” means \$15,000.00.

“**Plans**” shall mean the plans and specifications for the Restoration.

“**Proceeds**” has the meaning set forth in the Recitals.

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“Required Restoration Completion Period” means one year from May 9, 2018 subject to Force Majeure; provided that if Borrower is diligently pursuing the Restoration, such period may be reasonably extended by Fannie Mae.]

“Restoration Escrow” means, collectively, the Proceeds, the Additional Funds (if any) and any other funds held in the Restoration Reserve Account from time to time, together with all interest earned thereon (if any).

“Restoration Reserve Account” means a custodial account as required by Lender from time to time.

“Restoration Reserve Account Administrative Fee” means \$250.00 per disbursement from Restoration Reserve Account.

Section 3. Restoration Reserve.

The Loan Agreement is hereby amended by adding the following Article to the end thereof:

ARTICLE 17 – RESTORATION RESERVE

Section 17.01 Borrower Representations and Warranties.

(a) Deposit of Restoration Escrow.

Concurrently herewith, (a) Borrower is delivering the Additional Funds, if any, to Servicer, and (b) Servicer is depositing the Restoration Escrow into the Restoration Reserve Account.

(b) Borrower Representations and Warranties.

Borrower hereby represents and warrants that:

(i) upon completion of the Restoration, the Mortgaged Property, will have sufficient rental income to pay all operating expenses, deposits for all reserves, and all loan repayment obligations required under the Loan Documents; and

(ii) the Restoration can be completed within the Required Restoration Completion Period.

Section 17.02 Covenants.

(a) Conditions to Commencement of Restoration.

Prior to commencement of any Restoration, Borrower shall deliver to Fannie Mae, for review and approval by Fannie Mae:

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(1) a copy of all building and other permits and authorizations required by any law, ordinance, statute, rule, or regulation of the Governmental Authority to carry out the Restoration;

(2) a copy of the Plans; and

(3) resumes and references for all Construction Personnel, and evidence that such Construction Personnel is duly licensed.

(b) Performance of Restoration.

Borrower shall commence the Restoration as soon as reasonably practicable after:

(1) Borrower has made all deliveries required in Section 17.03(a)(5) (Disbursements for Restoration) of this Loan Agreement;

(2) Fannie Mae has approved the Plans and the Construction Personnel (which approval shall not be unreasonably withheld); and

(3) Borrower shall make, construct, install, diligently perform, and complete all Restoration:

(A) in a good and workmanlike manner as soon as practicable following the commencement thereof, free and clear of any Liens, including mechanics' or materialmen's liens and encumbrances (except Permitted Encumbrances and mechanics' or materialmen's liens which attach automatically under the laws of any Governmental Authority upon the commencement of any work upon, or delivery of any materials to, the Mortgaged Property and for which Borrower is not delinquent in the payment for any such work or materials);

(B) in accordance with all applicable laws, ordinances, rules, and regulations of any Governmental Authority, including applicable building codes, special use permits, and environmental regulations;

(C) in accordance with all applicable insurance and bonding requirements; and

(D) within all timeframes required by Fannie Mae and Borrower shall not abandon or cease Restoration work for a period of more than twenty (20) days on any Restoration (unless the failure or cessation results from any Force Majeure event and Borrower is diligently seeking to recommence work).

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(c) Payment for Restoration; Fees; Completion.

Borrower shall:

(1) pay all invoices for the Restoration, regardless of whether funds on deposit in the Restoration Reserve Account are sufficient, prior to any request for disbursement from the Restoration Reserve Account (unless Fannie Mae has agreed to issue joint checks in connection with a particular Restoration item);

(2) pay all applicable fees and charges of any Governmental Authority on account of the Restoration;

(3) by the date specified in the applicable invoice, pay to Fannie Mae the Restoration Reserve Account Administrative Fee for Fannie Mae's and Servicer's services in administering the Restoration Reserve Account and investing the funds on deposit in the Restoration Reserve Account;

(4) upon demand, pay a reasonable inspection fee, not exceeding the Maximum Inspection Fee, for each inspection of the Mortgaged Property by Fannie Mae in connection with a Restoration item, plus all other reasonable costs and out-of-pocket expenses relating to such inspections;

(5) upon demand, pay all reasonable fees charged by any engineer, architect, inspector, or other person inspecting the Mortgaged Property on behalf of Fannie Mae for each inspection of the Mortgaged Property in connection with a Restoration item, plus all other reasonable costs and out-of-pocket expenses relating to such inspections; and

(6) provide evidence satisfactory to Fannie Mae of completion of the Restoration within the Required Restoration Completion Period.

Section 17.03 Mortgage Loan Administration Matters Regarding Restoration Reserve Account.

(a) Restoration Reserve Account.

(1) Custodial Account.

The Restoration Reserve Account shall be deemed a Collateral Account under this Loan Agreement and any funds on deposit in the Restoration Reserve Account shall be deemed part of the Collateral Account Funds under this Loan Agreement. The Restoration Reserve Account shall be a non-interest bearing account that meets the standards for custodial accounts as required by Fannie Mae from time to time.

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Fannie Mae shall not be responsible for any losses resulting from the investment of the funds on deposit in the Restoration Reserve Account or for obtaining any specific level or percentage of earnings on such investment. In no event shall Fannie Mae be obligated to disburse funds from the Restoration Reserve Account if an Event of Default has occurred and is continuing.

(2) Disbursements by Fannie Mae Only.

Only Fannie Mae or a designated representative of Fannie Mae may make disbursements from the Restoration Reserve Account. Except as provided in Section 17.02(a)(8) (Joint Checks for Periodic Disbursements), disbursements shall only be made upon Borrower request and after satisfaction of all conditions for disbursement.

(3) Adjustment to Deposits.

In connection with any Transfer of the Mortgaged Property, or any Transfer of an ownership interest in Borrower, Guarantor or Key Principal that requires Fannie Mae's consent, Fannie Mae may review the amounts on deposit, if any, in the Restoration Reserve Account and the likely Restoration required by the Mortgaged Property, and the related contingencies which may arise during the remaining Loan Term. Based upon that review, Fannie Mae may require an additional deposit to the Restoration Reserve Account as a condition to Fannie Mae's consent to such Transfer. In all events, the transferee shall be required to assume Borrower's duties and obligations under this Loan Agreement.

(4) Insufficient Funds.

Fannie Mae may, upon thirty (30) days prior written notice to Borrower, require additional deposit(s) to the Restoration Reserve Account if Fannie Mae determines that the amounts on deposit in the Restoration Reserve Account are not sufficient to cover the costs for the Restoration. Borrower's agreement to complete the Restoration as required by this Loan Agreement shall not be affected by the insufficiency of any balance in the Restoration Reserve Account.

(5) Disbursements for Restoration.

Disbursement requests may only be made after completion of the applicable Restoration and only to reimburse Borrower for the actual approved costs of the Restoration. Each disbursement shall be equal to the lesser of (A) the amount of the actual cost covered by the disbursement request, or (B) if the Restoration work was done under a contract or subcontract pursuant to which other work remains to be done, an amount

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equal to ninety percent (90%) of the actual cost of such work, plus one hundred percent (100%) of the cost of any materials used, or to be used, in connection with such work, if at the time of such disbursement request, title to such materials has passed to Borrower and such materials have been installed, or are being properly stored, on the Mortgaged Property. Fannie Mae shall not be required to disburse any amounts:

(i) which would cause the total amount disbursed to date to exceed the actual cost covered by the disbursement request, or

(ii) which would cause the amount of funds remaining in the Restoration Reserve Account after any disbursement (other than with respect to the final disbursement) to be less than the then current estimated cost of completing all remaining Restoration; or

(iii) if an Event of Default has occurred and is continuing. Fannie Mae shall not disburse from the Replacement Reserve Account or the Repairs Escrow Account for costs of Restoration. Fannie Mae shall not disburse from the Restoration Reserve Account the costs of routine maintenance to the Mortgaged Property or for costs which are to be reimbursed from any Reserve/Escrow Account. Disbursement from the Restoration Reserve Account shall not be made more frequently than the Maximum Restoration Reserve Disbursement Interval. Other than in connection with a final request for disbursement, disbursements from the Restoration Reserve Account shall not be less than \$15,000.00.

(6) Disbursement Requests.

Each request by Borrower for disbursement from the Restoration Reserve Account must be in writing and must:

(A) specify the Restoration for which reimbursement is requested;

(B) if applicable, specify the quantity and price of the items or materials purchased, grouped by type or category;

(C) if applicable, specify the cost of all contracted labor or other services, including architectural services, involved in the Restoration for which such request for disbursement is made;

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(D) if applicable, include copies of invoices for all items or materials purchased and all contracted labor or services provided;

(E) include evidence of payment of such Restoration satisfactory to Fannie Mae (unless Fannie Mae has agreed to issue joint checks in connection with a particular Restoration item as provided in this Loan Agreement);

(F) if applicable, contain a certification by Borrower that the Restoration has been completed lien free and in a good and workmanlike manner, in accordance with any plans and specifications previously approved by Fannie Mae (if applicable) and in compliance with all applicable laws, ordinances, rules and regulations of any Governmental Authority having jurisdiction over the Mortgaged Property, and otherwise in accordance with the provisions of this Loan Agreement; and

(G) if applicable, include evidence that any certificates of occupancy required by local law or authorities have been issued.

(7) Conditions to Disbursement.

Fannie Mae may require any or all of the following at the expense of Borrower as a condition to disbursement of funds from the Restoration Reserve Account:

(A) an inspection by Fannie Mae of the Mortgaged Property and the applicable Restoration item;

(B) an inspection or certificate of completion by an appropriate independent qualified professional (such as an architect, engineer or property inspector, depending on the nature of the Restoration) selected by Fannie Mae;

(C) either:

(i) a search of title to the Mortgaged Property effective to the date of disbursement; or

(ii) a “date-down” endorsement to Fannie Mae’s Title Policy extending the effective date of such policy to the date of disbursement, and showing no Liens other than (A) Permitted Encumbrances, (B) liens which Borrower is diligently contesting in good faith that have been bonded off to the satisfaction of Fannie Mae, or (C) mechanics’ or

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materialmen's liens which attach automatically under the laws of the Governmental Authority upon the commencement of any work upon, or delivery of any materials to, the Mortgaged Property but for which Borrower is not delinquent in the payment for any such services or materials; and

(D) an acknowledgement of payment, waiver of claims and release of lien for work performed and materials supplied from each contractor, subcontractor, or materialman in accordance with the requirements of applicable law and covering all work performed and materials supplied (including equipment and fixtures) for the Mortgaged Property by that contractor, subcontractor, or materialman through the date covered by the disbursement request (or, in the event that payment to such contractor, subcontractor, or materialman is to be made by a joint check, the release of lien shall be effective through the date covered by the previous disbursement).

(8) Joint Checks for Periodic Disbursements.

Fannie Mae may issue joint checks, payable to Borrower and the applicable supplier, materialman, mechanic, contractor, subcontractor, or other similar party, if:

(A) the cost of the Restoration item exceeds \$15,000.00, and the contractor performing such Restoration requires periodic payments pursuant to the terms of the applicable written contract;

(B) the contract for such Restoration requires payment upon completion of the applicable portion of the work;

(C) Borrower makes the disbursement request after completion of the applicable portion of the work required to be completed under such contract;

(D) the materials for which the request for disbursement has been made are on site at the Mortgaged Property and are properly secured or installed;

(E) Fannie Mae determines that the remaining funds in the Restoration Reserve Account designated for such Restoration are sufficient to pay such costs and the then-current estimated cost of completing all remaining Required Restoration;

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(F) each supplier, materialman, mechanic, contractor, subcontractor, or other similar party receiving payments shall have provided, if requested in writing by Fannie Mae, a waiver of liens with respect to amounts which have been previously paid to them; and

(G) all other conditions for disbursement have been satisfied.

(9) Excess Costs.

In the event any Restoration item exceeds the approved cost set forth on the Restoration Schedule for such Restoration item, Borrower may submit a disbursement request to reimburse Borrower for such excess cost. The disbursement request must be in writing and include an explanation for such request. Fannie Mae shall make disbursements from the Restoration Reserve Account if:

(A) the excess cost is commercially reasonable;

(B) the amount of funds in the Restoration Reserve Account is sufficient to pay such costs and the then-current estimated cost of completing all remaining Required Restoration; and

(C) all conditions for disbursement from the Restoration Reserve Account have been satisfied.

(10) Final Disbursements.

(A) Upon completion of all Restoration in accordance with this Loan Agreement on or before the expiration of the Required Restoration Completion Period and so long as no Event of Default has occurred and is continuing, Fannie Mae shall disburse to Borrower any amounts then remaining in the Restoration Reserve Account, if

(i) all conditions for disbursements set forth in Section 17.02(a)(7) (Conditions to Disbursement) have been satisfied; and

(ii) (1) no Event of Default has occurred and is continuing under any of the Loan Documents, (2) Fannie Mae has received all cost and architectural information required by Fannie Mae, including proof that any required Certificates of Occupancy for units in the Mortgaged

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Property have been duly issued to Borrower, and (3) Fannie Mae has received satisfactory evidence that there are no mechanic's or materialmen liens encumbering the Mortgaged Property.

(B) Upon payment in full of the Indebtedness and release by Fannie Mae of the lien of the Security Instrument, Fannie Mae shall disburse to Borrower any and all amounts then remaining in the Restoration Reserve Account (if not previously released).

(b) Approvals of Contracts; Assignment of Claims.

Fannie Mae retains the right to approve all Plans, Construction Personnel, contracts or work orders with materialmen, mechanics, suppliers, subcontractors, contractors, or other parties providing labor or materials in connection with the Restoration. Notwithstanding Borrower's assignment (in the Security Instrument) of its rights and claims against all persons or entities supplying labor or materials in connection with the Restoration, Fannie Mae will not pursue any such right or claim unless an Event of Default has occurred and is continuing or as otherwise provided in Section 14.03 (Additional Lender Rights; Forbearance) of this Loan Agreement.

(c) Delays and Workmanship.

If any Restoration item has not timely commenced, has not been timely performed in a workmanlike manner, or has not been timely completed in a workmanlike manner, Fannie Mae may, without notice to Borrower:

- (1) withhold disbursements from the Restoration Reserve Account for such unsatisfactory Restoration item;
- (2) proceed under existing contracts or contract with third parties to make or complete such Restoration item;
- (3) apply the funds in the Restoration Reserve Account toward the labor and materials necessary to make or complete such Restoration item; or
- (4) exercise any and all other remedies available to Fannie Mae under this Loan Agreement or any other Loan Document, including any remedies otherwise available upon the occurrence of an Event of Default.

To facilitate Fannie Mae's completion or making of such Restoration item, Fannie Mae shall have the right to enter onto the Mortgaged Property and perform any and all work and labor necessary to make or complete the Restoration item and

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employ watchmen to protect the Mortgaged Property from damage. All funds so expended by Fannie Mae shall be deemed to have been advanced to Borrower shall be part of the Indebtedness and shall be secured by the Security Instrument and this Loan Agreement.

(d) Assignment of Contracts for Restoration.

Borrower shall collaterally assign to Fannie Mae as additional security any Plan, contract or subcontract for Restoration, upon Fannie Mae's written request, on a form of assignment approved by Fannie Mae.

(e) Fannie Mae as Attorney-In-Fact.

Borrower hereby authorizes and appoints Fannie Mae as attorney-in-fact pursuant to Section 14.03(c) (Appointment of Fannie Mae as Attorney-In-Fact) of this Loan Agreement.

(f) No Fannie Mae Obligation.

Nothing in this Loan Agreement shall:

- (1) make Fannie Mae responsible for making or completing the Restoration;
- (2) require Fannie Mae to expend funds from the Restoration Reserve Account to make or complete any Restoration;
- (3) obligate Fannie Mae to proceed with the Restoration; or
- (4) obligate Fannie Mae to demand from Borrower additional sums to make or complete any Restoration.

(g) No Fannie Mae Warranty.

Fannie Mae's approval of any plans for any Restoration, release of funds from the Restoration Reserve Account, inspection of the Mortgaged Property by Fannie Mae or Fannie Mae's agents, or other acknowledgment of completion of any Restoration in a manner satisfactory to Fannie Mae shall not be deemed an acknowledgment or warranty to any person that the Restoration has been completed in accordance with applicable building, zoning or other codes, ordinances, statutes, laws, regulations or requirements of any governmental agency, such responsibility being at all times exclusively that of Borrower.

Section 4. Servicer to Act for Fannie Mae.

In all instances in which the consent or approval of Fannie Mae or Servicer may be given or is required, or in which any determination, judgment or decision is to be rendered by Fannie

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Mae or Servicer, the rendering of such consent, approval, determination, judgment, or decision shall be made or exercised by Servicer on behalf of Fannie Mae. All notices and communications to be given under this Amendment shall be given to Servicer, at the address provided in the Loan Agreement, and not to Fannie Mae. All requests for disbursement of funds shall be made to, and the disbursing of funds shall be made by Servicer and not Fannie Mae. The delegation of authority to Servicer by Fannie Mae shall continue until such time as revoked in writing by Fannie Mae, with a copy to Borrower.

Section 5. Miscellaneous.

(a) Successors and Assigns; No Third Party Beneficiaries.

Borrower shall not assign its rights and obligations under this Agreement except in connection with an approved assignment of the Loan Documents. All covenants and agreements contained in this Agreement are for the benefit of the parties to this Agreement only, and nothing expressed or implied in this Agreement is intended to be for the benefit of any contractor, architect, or other person.

(b) Continuing Force and Effect of Loan Documents.

Except as specifically modified or amended by the terms of this Amendment, all other terms and provisions of the Loan Agreement and the other Loan Documents are incorporated by reference herein and in all respects shall continue in full force and effect. Borrower, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Loan Agreement and the other Loan Documents, including Section 15.01 (Governing Law; Consent to Jurisdiction and Venue), Section 15.02 (Notice), Section 15.04 (Counterparts), Section 15.07 (Severability; Entire Agreement; Amendments), Section 15.08 (Construction) of the Loan Agreement, Section 15.11 (Waiver; Conflict), and Section 15.18 (Waiver of Trial by Jury).

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IN WITNESS WHEREOF, Borrower and Fannie Mae have signed and delivered this Amendment under seal (where applicable) or have caused this Amendment to be signed and delivered under seal (where applicable) by their duly authorized representatives. Where applicable law so provides, Borrower and Fannie Mae intend that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

BORROWER

SHAMROCK PROPERTIES VI LLC, a
Delaware limited liability company

By: **ND MANAGER LLC, a**
Delaware limited liability company, its
Manager

By:  (SEAL)
Name: Ellen Weinstein
Title: Manager

FANNIE MAE

By: **SUNTRUST BANK**, a
Georgia banking corporation, its
Attorney-in-Fact

By:  (SEAL)

Name: Joe E. Greenhaw, Jr.

Title: Senior Vice President

**FOURTH AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT
(Multipurpose)**

This **FOURTH AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT** (this “**Amendment**”) dated as of August 29, 2018, is executed by and between **WESTLAND LIBERTY VILLAGE LLC**, a Nevada limited liability company (“**Borrower**”) and **FANNIE MAE**, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States (“**Fannie Mae**”).

RECITALS:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of November 2, 2017 (the “**Effective Date**”), executed by and between Borrower and **SUNTRUST BANK**, a Georgia banking corporation (“**Prior Lender**”) (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), which Loan Agreement was amended by First Amendment to Multifamily Loan and Security Agreement dated as of April 25, 2018, executed by and between Borrower and Fannie Mae, which Loan Agreement was further amended by Second Amendment to Multifamily Loan and Security Agreement dated as of April 26, 2018, executed by and between Borrower and Fannie Mae, which Loan Agreement was further amended by Third Amendment to Multifamily Loan and Security Agreement dated as of May 9, 2018, executed by and between Borrower and Fannie Mae, Prior Lender made a loan to Borrower in the original principal amount of **TWENTY-NINE MILLION AND 00/100 DOLLARS (\$29,000,000.00)** (the “**Mortgage Loan**”), as evidenced by that certain Multifamily Note dated as of the Effective Date, executed by Borrower and made payable to Prior Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Note**”).

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by, among other things, a certain Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated as of the Effective Date (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Security Instrument**”).

C. Fannie Mae is the successor-in-interest to the Prior Lender under the Loan Agreement, the holder of the Note and the mortgagee or beneficiary under the Security Instrument.

D. Prior Lender services the Mortgage Loan on behalf of Fannie Mae.

E. The parties are executing this Amendment to reflect changes to the Summary of Loan Terms to the Loan Agreement due to the Assumption.

NOW, THEREFORE, in consideration of the mutual promises contained in this Amendment and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Fannie Mae agree as follows:

AGREEMENTS:

Section 1. Recitals.

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Amendment.

Section 2. Defined Terms.

Capitalized terms used and not specifically defined herein shall have the meanings given to such terms in the Loan Agreement.

Section 3. Modification of Summary of Loan Terms.

Part I of the Summary of Loan Terms is hereby deleted in its entirety and replaced with the Part I set forth on Exhibit A attached hereto and made a part hereof.

Section 4. Authorization.

Borrower represents and warrants that Borrower is duly authorized to execute and deliver this Amendment and is and will continue to be duly authorized to perform its obligations under the Loan Agreement, as amended hereby.

Section 5. Compliance with Loan Documents.

The representations and warranties set forth in the Loan Documents, as amended hereby, are true and correct with the same effect as if such representations and warranties had been made on the date hereof, except for such changes as are specifically permitted under the Loan Documents. In addition, Borrower has complied with and is in compliance with all of the covenants set forth in the Loan Documents, as amended hereby.

Section 6. No Event of Default.

Borrower represents and warrants that, as of the date hereof, no Event of Default under the Loan Documents, as amended hereby, or event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default, has occurred and is continuing.

Section 7. Costs.

Borrower agrees to pay all fees and costs (including attorneys' fees) incurred by Fannie Mae and any Loan Servicer in connection with this Amendment.

{01430035;1}

Section 8. Continuing Force and Effect of Loan Documents.

Except as specifically modified or amended by the terms of this Amendment, all other terms and provisions of the Loan Agreement and the other Loan Documents are incorporated by reference herein and in all respects shall continue in full force and effect. Borrower, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Loan Agreement and the other Loan Documents, including Section 15.01 (Governing Law; Consent to Jurisdiction and Venue), Section 15.04 (Counterparts), Section 15.07 (Severability; Entire Agreement; Amendments) and Section 15.08 (Construction) of the Loan Agreement.

Section 9. Counterparts.

This Amendment may be executed in any number of counterparts with the same effect as if the parties hereto had signed the same document and all such counterparts shall be construed together and shall constitute one instrument.

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{01430035;1}

**Fourth Amendment to Multifamily Loan
and Security Agreement (Multipurpose)
Fannie Mae**

**Form 6601
08-13**

**Page 3
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IN WITNESS WHEREOF, Borrower and Fannie Mae have signed and delivered this Amendment under seal (where applicable) or have caused this Amendment to be signed and delivered under seal (where applicable) by their duly authorized representatives. Where applicable law so provides, Borrower and Fannie Mae intend that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

WESTLAND LIBERTY VILLAGE LLC, a
Nevada limited liability company

By: **ALEVY DESCENDANTS TRUST NUMBER 1**, its
Manager

By: _____ (SEAL)
Name: Yankov Greenspan
Title: Co-Trustee

[SIGNATURES CONTINUE ON NEXT PAGE]

FANNIE MAE

By: **SUNTRUST BANK, a**
Georgia banking corporation, its
Attorney-in-Fact

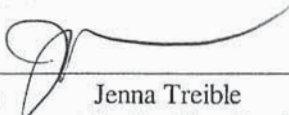
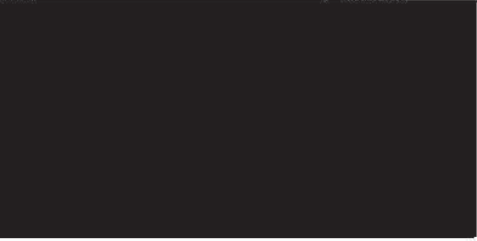



By:  (SEAL)
Name: Jenna Treible
Title: Senior Vice President

EXHIBIT A**Modification to Summary of Loan Terms**

I. GENERAL PARTY AND MULTIFAMILY PROJECT INFORMATION	
Borrower	WESTLAND LIBERTY VILLAGE LLC, a Nevada limited liability company
Lender	SUNTRUST BANK, a Georgia banking corporation
Key Principal	YAAKOV GREENSPAN ALEVY DESCENDANTS TRUST NUMBER 1
Guarantor	ALEVY DESCENDANTS TRUST NUMBER 1
Multifamily Project	Liberty Village Apartments
ADDRESSES	
Borrower's General Business Address	520 West Willow Street Long Beach, California 90806
Borrower's Notice Address	520 West Willow Street Long Beach, California 90806 [REDACTED]
Multifamily Project Address	4870 Nellis Oasis Lane Las Vegas, Nevada 89115
Multifamily Project County	Clark
Key Principal's General Business Address	[REDACTED]
Key Principal's Notice Address	[REDACTED]

{01430035;1}

Fourth Amendment to Multifamily Loan
and Security Agreement (Multipurpose)
Fannie MaeForm 6601
08-13Page A-1
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Guarantor's General Business Address	
Guarantor's Notice Address	
Lender's General Business Address	8245 Boone Boulevard, Suite 710 Vienna, VA 22182
Lender's Notice Address	8245 Boone Boulevard, Suite 710 Vienna, VA 22182 Email: N/A
Lender's Payment Address	<u>USPS Mailing Address</u> Cohen Financial Payment Lockbox Lockbox 773295 3295 Solutions Center Chicago, Illinois 60677-3002 <u>Overnight Mail Address</u> Cohen Financial Payment Lockbox Lockbox 773295 350 East Devon Avenue Itasca, Illinois 60143 Wiring Instructions 

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**Fourth Amendment to Multifamily Loan
and Security Agreement (Multipurpose)
Fannie Mae**

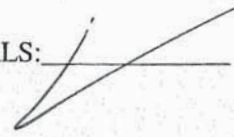
**Form 6601
08-13**

**Page A-2
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187

APP406

BORROWER'S INITIALS:

A handwritten signature in black ink, consisting of a stylized 'V' or 'W' shape followed by a horizontal line.

**FIFTH AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT
(Repairs)**

This FIFTH AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT (this “**Amendment**”) dated as of August 29, 2018, is executed by and between **WESTLAND LIBERTY VILLAGE LLC**, a Nevada limited liability company (“**Borrower**”) and **FANNIE MAE**, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States (“**Fannie Mae**”).

RECITALS:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of November 2, 2017 (the “**Effective Date**”), executed by and between Borrower and **SUNTRUST BANK**, a Georgia banking corporation (“**Prior Lender**”) (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), which Loan Agreement was amended by First Amendment to Multifamily Loan and Security Agreement dated as of April 25, 2018, executed by and between Borrower and Fannie Mae, which Loan Agreement was further amended by Second Amendment to Multifamily Loan and Security Agreement dated as of April 26, 2018, executed by and between Borrower and Fannie Mae, which Loan Agreement was further amended by Third Amendment to Multifamily Loan and Security Agreement dated as of May 9, 2018, executed by and between Borrower and Fannie Mae, which Loan Agreement was further amended by Fourth Amendment to Multifamily Loan and Security Agreement dated as of August 29, 2018, executed by and between Borrower and Fannie Mae, Prior Lender made a loan to Borrower in the original principal amount of **TWENTY-NINE MILLION AND 00/100 DOLLARS (\$29,000,000.00)** (the “**Mortgage Loan**”), as evidenced by that certain Multifamily Note dated as of the Effective Date, executed by Borrower and made payable to Prior Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Note**”).

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by, among other things, a certain Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated as of the Effective Date (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Security Instrument**”).

C. Fannie Mae is the successor-in-interest to the Prior Lender under the Loan Agreement, the holder of the Note and the mortgagee or beneficiary under the Security Instrument.

D. Prior Lender services the Mortgage Loan on behalf of Fannie Mae.

E. The parties are executing this Amendment pursuant to the Loan Agreement to modify the list of Required Repairs on the Required Repair Schedule to the Loan Agreement.

{01442033;1}

**Fifth Amendment to Multifamily Loan and
Security Agreement (Repairs)
Fannie Mae**

**Form 6612
08-13**

**Page 1
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NOW, THEREFORE, in consideration of the mutual promises contained in this Amendment and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Fannie Mae agree as follows:

AGREEMENTS:

Section 1. Recitals.

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Amendment.

Section 2. Defined Terms.

Capitalized terms used and not specifically defined herein shall have the meanings given to such terms in the Loan Agreement.

Section 3. Restatement of Required Repair Schedule.

The Required Repair Schedule is hereby deleted in its entirety and replaced with the Required Repair Schedule attached hereto as Exhibit A.

Section 4. Authorization.

Borrower represents and warrants to Fannie Mae that Borrower is duly authorized to execute and deliver this Amendment and is and will continue to be duly authorized to perform its obligations under the Loan Agreement, as amended hereby.

Section 5. Compliance with Loan Documents.

The representations and warranties set forth in the Loan Documents, as amended hereby, are true and correct with the same effect as if such representations and warranties had been made on the date hereof, except for such changes as are specifically permitted under the Loan Documents. In addition, Borrower has complied with and is in compliance with all of the covenants set forth in the Loan Documents, as amended hereby.

Section 6. No Event of Default.

Borrower represents and warrants that, as of the date hereof, no Event of Default under the Loan Documents, as amended hereby, or event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default, has occurred and is continuing.

Section 7. Costs.

Borrower agrees to pay all fees and costs (including attorneys' fees) incurred by Fannie Mae and any Loan Servicer in connection with this Amendment.

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Section 8. Continuing Force and Effect of Loan Documents.

Except as specifically modified or amended by the terms of this Amendment, all other terms and provisions of the Loan Agreement and the other Loan Documents are incorporated by reference herein and in all respects shall continue in full force and effect. Borrower, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Loan Agreement and the other Loan Documents, including Section 15.01 (Governing Law; Consent to Jurisdiction and Venue), Section 15.04 (Counterparts), Section 15.07 (Severability; Entire Agreement; Amendments) and Section 15.08 (Construction) of the Loan Agreement.

Section 9. Counterparts.

This Amendment may be executed in any number of counterparts with the same effect as if the parties hereto had signed the same document and all such counterparts shall be construed together and shall constitute one instrument.

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**Fifth Amendment to Multifamily Loan and
Security Agreement (Repairs)
Fannie Mae**

**Form 6612
08-13**

**Page 3
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IN WITNESS WHEREOF, Borrower and Fannie Mae have signed and delivered this Amendment under seal (where applicable) or have caused this Amendment to be signed and delivered under seal (where applicable) by their duly authorized representatives. Where applicable law so provides, Borrower and Fannie Mae intend that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

WESTLAND LIBERTY VILLAGE LLC, a
Nevada limited liability company

By: **ALEVY DESCENDANTS TRUST NUMBER 1**, its
Manager

By: _____ (SEAL)
Name: Yaakov Greenspan
Title: Co-Trustee

[SIGNATURES CONTINUE ON NEXT PAGE]

FANNIE MAE

By: **SUNTRUST BANK**, a
Georgia banking corporation, its
Attorney-in-Fact

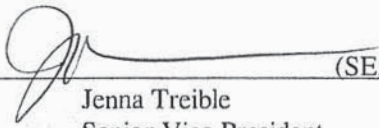
By:  (SEAL)
Name: Jenna Treible
Title: Senior Vice President

EXHIBIT A

Repair Description	Estimated Cost	Maximum Repair Cost x 125%	Completion Date
Misc. Concrete & Fence Repairs & Sports Court Resurfacing	\$7,500.00	\$9,375.00	November 2, 2018
Subtotal:	\$7,500.00	\$9,375.00	
Total Amount of Repair Escrow Due at Closing:		\$9,375.00	

[INITIALS FOLLOW ON NEXT PAGE]

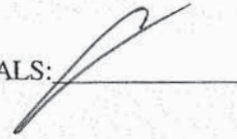
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**Fifth Amendment to Multifamily Loan and
Security Agreement (Repairs)**
Fannie Mae

**Form 6612
08-13**

**Page A-1
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BORROWER'S INITIALS:

A handwritten signature in black ink, consisting of a stylized, cursive 'P' followed by a horizontal line.

**SIXTH AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT
(Repairs)**

This SIXTH AMENDMENT TO MULTIFAMILY LOAN AND SECURITY AGREEMENT (this “**Amendment**”) dated as of March 21, 2019, is executed by and between **WESTLAND LIBERTY VILLAGE LLC**, a Nevada limited liability company (“**Borrower**”) and **FANNIE MAE**, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States (“**Fannie Mae**”).

RECITALS:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of November 2, 2017 (the “**Effective Date**”), executed by and between SHAMROCK PROPERTIES VI LLC, a Delaware limited liability company (“**Prior Borrower**”) and SUNTRUST BANK, a Georgia banking corporation (“**Lender**”) (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), Lender made a loan to Prior Borrower in the original principal amount of Twenty-nine Million and 00/100 Dollars (\$29,000,000.00) (the “**Mortgage Loan**”), as evidenced by that certain Multifamily Note dated as of the Effective Date, executed by Borrower and made payable to Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Note**”). Borrower assumed the loan from Prior Borrower on August 29, 2018.

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by, among other things, a certain Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated as of the Effective Date (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Security Instrument**”).

C. Fannie Mae is the successor-in-interest to the Lender under the Loan Agreement, the holder of the Note and the mortgagee or beneficiary under the Security Instrument.

D. Lender services the Mortgage Loan on behalf of Fannie Mae.

E. The parties are executing this Amendment pursuant to the Loan Agreement to modify the Completion Period for Required Repairs.

NOW, THEREFORE, in consideration of the mutual promises contained in this Amendment and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Fannie Mae agree as follows:

AGREEMENTS:

Section 1. Recitals.

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Amendment.

Section 2. Defined Terms.

Capitalized terms used and not specifically defined herein shall have the meanings given to such terms in the Loan Agreement.

Section 3. Restatement of Part V of Summary of Loan Terms.

Not applicable.

Section 4. Restatement of Required Repair Schedule.

The Required Repair Schedule is hereby deleted in its entirety and replaced with the Required Repair Schedule attached hereto as Exhibit A.

Section 5. Authorization.

Borrower represents and warrants to Fannie Mae that Borrower is duly authorized to execute and deliver this Amendment and is and will continue to be duly authorized to perform its obligations under the Loan Agreement, as amended hereby.

Section 6. Compliance with Loan Documents.

The representations and warranties set forth in the Loan Documents, as amended hereby, are true and correct with the same effect as if such representations and warranties had been made on the date hereof, except for such changes as are specifically permitted under the Loan Documents. In addition, Borrower has complied with and is in compliance with all of the covenants set forth in the Loan Documents, as amended hereby.

Section 7. No Event of Default.

Borrower represents and warrants that, as of the date hereof, no Event of Default under the Loan Documents, as amended hereby, or event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default, has occurred and is continuing.

Section 8. Costs.

Borrower agrees to pay all fees and costs (including attorneys' fees) incurred by Fannie Mae and any Loan Servicer in connection with this Amendment.

Section 9. Continuing Force and Effect of Loan Documents.

Except as specifically modified or amended by the terms of this Amendment, all other terms and provisions of the Loan Agreement and the other Loan Documents are incorporated by reference herein and in all respects shall continue in full force and effect. Borrower, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Loan Agreement and the other Loan Documents, including Section 15.01 (Governing Law; Consent to Jurisdiction and Venue),

Section 15.04 (Counterparts), Section 15.07 (Severability; Entire Agreement; Amendments) and Section 15.08 (Construction) of the Loan Agreement.

Section 10. Counterparts.

This Amendment may be executed in any number of counterparts with the same effect as if the parties hereto had signed the same document and all such counterparts shall be construed together and shall constitute one instrument.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Borrower and Fannie Mae have signed and delivered this Amendment under seal (where applicable) or have caused this Amendment to be signed and delivered under seal (where applicable) by their duly authorized representatives. Where applicable law so provides, Borrower and Fannie Mae intend that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

WESTLAND LIBERTY VILLAGE LLC, a
Nevada limited liability company

By: **ALEVY DESCENDANTS TRUST**
NUMBER 1, its Manager

By: 
Name: Yaakov Greenspan
Title: Co-Trustee

[SIGNATURES CONTINUE ON NEXT PAGE]

FANNIE MAE:

By: SunTrust Bank, a Georgia banking
corporation, its Attorney-in-Fact

By: 

Name: Joe E. Greenhaw, Jr.

Title: Senior Vice President

EXHIBIT A

SCHEDULE 6 TO MULTIFAMILY LOAN AND SECURITY AGREEMENT

REQUIRED REPAIR SCHEDULE

Repair Description	Estimated Cost	Maximum Repair Cost x 125%	Required Completion Date
Down Units 1014/1219 due to fire damage	\$ 24,000.00	\$ 30,000.00	Completed
Facade, major stucco repairs	\$ 7,500.00	\$ 9,375.00	Completed
Balconies, Stairs, Upper level walkways	\$ 9,600.00	\$ 12,000.00	Completed
Asphalt Pavement Remediation	\$ 71,008.00	\$ 88,760.00	Completed
Pool Pumps	\$ 3,000.00	\$ 3,750.00	Completed
Misc. Concrete & Fence Repairs, & Sports Court Resurfacing	\$ 7,500.00	\$ 9,375.00	October 1, 2019
Laundry Room	\$ 9,900.00	\$ 12,375.00	Completed
Total Amount of Repair Escrow:		\$ 165,635.00	

EXHIBIT 7 - Liberty Village Multifamily Note

EXHIBIT 7 - Liberty Village Multifamily Note

MULTIFAMILY NOTE

US \$29,000,000.00

As of November 2, 2017

FOR VALUE RECEIVED, the undersigned ("**Borrower**") promises to pay to the order of **SUNTRUST BANK**, a Georgia banking corporation ("**Lender**"), the principal amount of **TWENTY-NINE MILLION AND 00/100 DOLLARS (\$29,000,000.00)** (the "**Mortgage Loan**"), together with interest thereon accruing at the Interest Rate on the unpaid principal balance from the date the Mortgage Loan proceeds are disbursed until fully paid in accordance with the terms hereof and of that certain Multifamily Loan and Security Agreement dated as of the date hereof, by and between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**").

1. Defined Terms.

Capitalized terms used and not specifically defined in this Multifamily Note (this "**Note**") have the meanings given to such terms in the Loan Agreement.

2. Repayment.

Borrower agrees to pay the principal amount of the Mortgage Loan and interest on the principal amount of the Mortgage Loan from time to time outstanding at the Interest Rate or such other rate or rates and at the times specified in the Loan Agreement, together with all other amounts due to Lender under the Loan Documents. The outstanding balance of the Mortgage Loan and all accrued and unpaid interest thereon shall be due and payable on the Maturity Date, together with all other amounts due to Lender under the Loan Documents.

3. Security.

The Mortgage Loan evidenced by this Note, together with all other Indebtedness is secured by, among other things, the Security Instrument, the Loan Agreement and the other Loan Documents. All of the terms, covenants and conditions contained in the Loan Agreement, the Security Instrument and the other Loan Documents are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein. In the event of a conflict or inconsistency between the terms of this Note and the Loan Agreement, the terms and provisions of the Loan Agreement shall govern.

4. Acceleration.

In accordance with the Loan Agreement, if an Event of Default has occurred and is continuing, the entire unpaid principal balance of the Mortgage Loan, any accrued and unpaid interest, including interest accruing at the Default Rate, the Prepayment Premium (if applicable), and all other amounts payable under this Note, the Loan Agreement and any other Loan Document shall at once become due and payable, at the option of Lender, without any prior notice to Borrower, unless applicable law requires otherwise (and in such case, after satisfactory notice has been given).

5. Personal Liability.

The provisions of Article 3 (Personal Liability) of the Loan Agreement are hereby incorporated by reference into this Note to the same extent and with the same force as if fully set forth herein.

6. Governing Law.

This Note shall be governed in accordance with the terms and provisions of Section 15.01 (Governing Law; Consent to Jurisdiction and Venue) of the Loan Agreement.

7. Waivers.

Presentment, demand for payment, notice of nonpayment and dishonor, protest and notice of protest, notice of acceleration, notice of intent to demand or accelerate payment or maturity, presentment for payment, notice of nonpayment, and grace and diligence in collecting the Indebtedness are waived by Borrower, for and on behalf of itself, Guarantor and Key Principal, and all endorsers and guarantors of this Note and all other third party obligors or others who may become liable for the payment of all or any part of the Indebtedness.

8. Commercial Purpose.

Borrower represents that the Indebtedness is being incurred by Borrower solely for the purpose of carrying on a business or commercial enterprise or activity, and not for agricultural, personal, family or household purposes.

9. Construction; Joint and Several (or Solidary, as applicable) Liability.

(a) Section 15.08 (Construction) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Note.

(b) If more than one Person executes this Note as Borrower, the obligations of such Person shall be joint and several (solidary instead for purposes of Louisiana law).

10. Notices.

All Notices required or permitted to be given by Lender to Borrower pursuant to this Note shall be given in accordance with Section 15.02 (Notice) of the Loan Agreement.

11. Time is of the Essence.

Borrower agrees that, with respect to each and every obligation and covenant contained in this Note, time is of the essence.

12. Loan Charges Savings Clause.

Borrower agrees to pay an effective rate of interest equal to the sum of the Interest Rate and any additional rate of interest resulting from any other charges of interest or in the nature of

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Multifamily Note – Multistate
Fannie Mae

Form 6010
01-16

Page 2
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interest paid or to be paid in connection with the Mortgage Loan and any other fees or amounts to be paid by Borrower pursuant to any of the other Loan Documents. Neither this Note, the Loan Agreement nor any of the other Loan Documents shall be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate greater than the maximum interest rate permitted to be charged under applicable law. It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with all applicable laws governing the maximum rate or amount of interest payable on the Indebtedness evidenced by this Note and the other Loan Documents. If any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower is interpreted so that any interest or other charge or amount provided for in any Loan Document, whether considered separately or together with other charges or amounts provided for in any other Loan Document, or otherwise charged, taken, reserved or received in connection with the Mortgage Loan, or on acceleration of the maturity of the Mortgage Loan or as a result of any prepayment by Borrower or otherwise, violates that law, and Borrower is entitled to the benefit of that law, that interest or charge is hereby reduced to the extent necessary to eliminate any such violation. Amounts, if any, previously paid to Lender in excess of the permitted amounts shall be applied by Lender to reduce the unpaid principal balance of the Mortgage Loan without the payment of any prepayment premium (or, if the Mortgage Loan has been or would thereby be paid in full, shall be refunded to Borrower), and the provisions of the Loan Agreement and any other Loan Documents immediately shall be deemed reformed and the amounts thereafter collectible under the Loan Agreement and any other Loan Documents reduced, without the necessity of the execution of any new documents, so as to comply with any applicable law, but so as to permit the recovery of the fullest amount otherwise payable under the Loan Documents. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all Indebtedness that constitutes interest, as well as all other charges made in connection with the Indebtedness that constitute interest, and any amount paid or agreed to be paid to Lender for the use, forbearance or detention of the Indebtedness, shall be deemed to be allocated and spread ratably over the stated term of the Mortgage Loan. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of the Mortgage Loan.

13. WAIVER OF TRIAL BY JURY.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF BORROWER AND LENDER (A) AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS NOTE OR THE RELATIONSHIP BETWEEN THE PARTIES AS LENDER AND BORROWER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

14. Receipt of Loan Documents.

Borrower acknowledges receipt of a copy of each of the Loan Documents.

15. Incorporation of Schedules.

The schedules, if any, attached to this Note are incorporated fully into this Note by this reference and each constitutes a substantive part of this Note.

ATTACHED SCHEDULE. The following Schedule is attached to this Note:

☐

Schedule 1

Modifications to Note

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Borrower has signed and delivered this Note under seal (where applicable) or has caused this Note to be signed and delivered under seal (where applicable) by its duly authorized representative. Where applicable law so provides, Borrower intends that this Note shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

SHAMROCK PROPERTIES VI LLC, a
Delaware limited liability company

By: **ND MANAGER LLC**, a
Delaware limited liability company, its
Manager

By:  (SEAL)

Name: Ellen Weinstein
Title: Manager

PAY TO THE ORDER OF FANNIE MAE
WITHOUT RECOURSE.

SUNTRUST BANK, a
Georgia banking corporation


By:  (SEAL)
Name: Paul A. Sherrington
Title: Senior Vice President

EXHIBIT 8 - Liberty Village Multifamily
Deed of Trust, Assignment of Leases and
Rents, Security Agreement and Fixture Filing

EXHIBIT 8 - Liberty Village Multifamily
Deed of Trust, Assignment of Leases and
Rents, Security Agreement and Fixture Filing-

FIRST AMERICAN TITLE INSURANCE COMPANY

Inst #: 20171103-0001307
Fees: \$40.00
11/03/2017 11:19:46 AM
Receipt #: 3239936
Requestor:
FIRST AMERICAN TITLE NCS LA
Recorded By: SOV Pgs: 27
DEBBIE CONWAY
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

APNs: 140-08-710-161, 140-08-711-273 and 140-08-712-289

After recording return to:

Cassin & Cassin LLP
711 Third Avenue, 20th Floor
New York, New York 10017
Attn: Recording Department

**MULTIFAMILY DEED OF TRUST,
ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT
AND FIXTURE FILING**

(NEVADA)

**Liberty Village Apartments
4870 Nellis Oasis Lane
Las Vegas, Nevada**

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Nevada

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FIRST AMERICAN TITLE INSURANCE COMPANY

E-RECORDED simplifile

IB: _____

County: _____

Date: _____ Time: _____

APNs: 140-08-710-161, 140-08-711-273 and 140-08-712-289

After recording return to:

Cassin & Cassin LLP
711 Third Avenue, 20th Floor
New York, New York 10017
Attn: Recording Department

**MULTIFAMILY DEED OF TRUST,
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{01307702;1}

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**MULTIFAMILY DEED OF TRUST,
ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT
AND FIXTURE FILING**

THIS DOCUMENT DOES NOT CONTAIN ANY PERSONAL INFORMATION (AS DEFINED IN NEVADA REVISED STATUTES (as amended, "NRS") SECTION 603A.040) IN VIOLATION OF NRS SECTION 239B.030.

This MULTIFAMILY DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the "**Security Instrument**") dated as of November 2, 2017, is executed by **SHAMROCK PROPERTIES VI LLC**, a limited liability company organized and existing under the laws of Delaware, as grantor ("**Borrower**"), to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation, as trustee ("**Trustee**"), for the benefit of **SUNTRUST BANK**, a banking corporation organized and existing under the laws of Georgia, as beneficiary ("**Lender**").

Borrower, in consideration of (i) the loan in the original principal amount of **\$29,000,000.00** (the "**Mortgage Loan**") evidenced by that certain Multifamily Note dated as of the date of this Security Instrument, executed by Borrower and made payable to the order of Lender (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the "**Note**"), (ii) that certain Multifamily Loan and Security Agreement dated as of the date of this Security Instrument, executed by and between Borrower and Lender (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), and (iii) the trust created by this Security Instrument, and to secure to Lender the repayment of the Indebtedness (as defined in this Security Instrument), and all renewals, extensions and modifications thereof, and the performance of the covenants and agreements of Borrower contained in the Loan Documents (as defined in the Loan Agreement), excluding the Environmental Indemnity Agreement (as defined in this Security Instrument), irrevocably and unconditionally mortgages, grants, warrants, conveys, bargains, sells, and assigns to Trustee, in trust, for benefit of Lender, with power of sale and right of entry and possession, the Mortgaged Property (as defined in this Security Instrument), including the real property located in **Clark County**, State of Nevada, and described in Exhibit A attached to this Security Instrument and incorporated by reference (the "**Land**"), to have and to hold such Mortgaged Property unto Trustee and Trustee's successors and assigns, forever; Borrower hereby releasing, relinquishing and waiving, to the fullest extent allowed by law, all rights and benefits, if any, under and by virtue of the homestead exemption laws of the Property Jurisdiction (as defined in this Security Instrument), if applicable.

Borrower represents and warrants that Borrower is lawfully seized of the Mortgaged Property and has the right, power and authority to mortgage, grant, warrant, convey, bargain, sell,

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Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page 1
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and assign the Mortgaged Property, and that the Mortgaged Property is not encumbered by any Lien (as defined in this Security Instrument) other than Permitted Encumbrances (as defined in this Security Instrument). Borrower covenants that Borrower will warrant and defend the title to the Mortgaged Property against all claims and demands other than Permitted Encumbrances.

Borrower, and by their acceptance hereof, each of Trustee and Lender covenants and agrees as follows:

1. Defined Terms.

Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Loan Agreement. All terms used and not specifically defined herein, but which are otherwise defined by the UCC, shall have the meanings assigned to them by the UCC. The following terms, when used in this Security Instrument, shall have the following meanings:

“Condemnation Action” means any action or proceeding, however characterized or named, relating to any condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Mortgaged Property, whether direct or indirect.

“Enforcement Costs” means all expenses and costs, including reasonable attorneys’ fees and expenses, fees and out-of-pocket expenses of expert witnesses and costs of investigation, incurred by Lender as a result of any Event of Default under the Loan Agreement or in connection with efforts to collect any amount due under the Loan Documents, or to enforce the provisions of the Loan Agreement or any of the other Loan Documents, including those incurred in post-judgment collection efforts and in any bankruptcy or insolvency proceeding (including any action for relief from the automatic stay of any bankruptcy proceeding or Foreclosure Event) or judicial or non-judicial foreclosure proceeding, to the extent permitted by law.

“Environmental Indemnity Agreement” means that certain Environmental Indemnity Agreement dated as of the date of this Security Instrument, executed by Borrower to and for the benefit of Lender, as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time.

“Environmental Laws” has the meaning set forth in the Environmental Indemnity Agreement.

“Event of Default” has the meaning set forth in the Loan Agreement.

“Fixtures” means all Goods that are so attached or affixed to the Land or the Improvements as to constitute a fixture under the laws of the Property Jurisdiction.

“Goods” means all of Borrower’s present and hereafter acquired right, title and interest in 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

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Nevada

Form 6025.NV
06-16

Page 2
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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); 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.

“Imposition Deposits” means deposits in an amount sufficient to accumulate with Lender the entire sum required to pay the Impositions when due.

“Impositions” means

- (a) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Mortgaged Property;
- (b) the premiums for fire and other casualty insurance, liability insurance, rent loss insurance and such other insurance as Lender may require under the Loan Agreement;
- (c) Taxes; and
- (d) amounts for other charges and expenses assessed against the Mortgaged Property which Lender at any time reasonably deems necessary to protect the Mortgaged Property, to prevent the imposition of liens on the Mortgaged Property, or otherwise to protect Lender’s interests, all as reasonably determined from time to time by Lender.

“Improvements” means the buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements, facilities, and additions and other construction on the Land.

“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

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Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page 3
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of Borrower or to protect the Mortgaged Property or the security of this Security Instrument, all other monetary obligations of Borrower under the Loan Documents (other than the Environmental Indemnity Agreement), including amounts due as a result of any indemnification obligations, and any Enforcement Costs.

“Land” means the real property described in Exhibit A.

“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), and all modifications, extensions or renewals thereof.

“Lien” means any claim or charge against property for payment of a debt or an amount owed for services rendered, including any mortgage, deed of trust, deed to secure debt, security interest, tax lien, any materialman’s or mechanic’s lien, or any lien of a Governmental Authority, including any lien in connection with the payment of utilities, or any other encumbrance.

“Mortgaged Property” means all of Borrower’s present and hereafter acquired right, title and interest, if any, in and to all of the following:

- (a) the Land;
- (b) the Improvements;
- (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,

{01307702;1}

Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page 4
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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) 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;

(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; and

(p) all of Borrower's right, title and interest in the 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 and mineral interests with which any of the foregoing interests or estates are pooled or unitized.

"Permitted Encumbrance" means only the easements, restrictions and other matters listed in a schedule of exceptions to coverage in the Title Policy and Taxes for the current tax year that are not yet due and payable.

"Personalty" means all of Borrower's present and hereafter acquired right, title and interest in all Goods, accounts, choses of action, chattel paper, documents, general intangibles (including

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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.

“Prepayment Premium” has the meaning set forth in the Loan Agreement.

“Property Jurisdiction” means the jurisdiction in which the Land is located.

“Rents” means all rents (whether from residential or non-residential space), revenues and other income from the Land or the Improvements, including 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 food, health care and other services provided at the Mortgaged Property, whether now due, past due, or to become due, and tenant security deposits.

“Software” means a computer program and any supporting information provided in connection with a transaction relating to the program. The term does not include any computer program that is included in the definition of Goods.

“Taxes” means all taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, may become a lien, on the Land or the Improvements or any taxes upon any Loan Document.

“Title Policy” has the meaning set forth in the Loan Agreement.

“UCC” means the Uniform Commercial Code in effect in the Property Jurisdiction, as amended from time to time.

“UCC Collateral” means any or all of that portion of the Mortgaged Property in which a security interest may be granted under the UCC and in which Borrower has any present or hereafter acquired right, title or interest.

2. Security Agreement; Fixture Filing.

(a) To secure to Lender, the repayment of the Indebtedness, and all renewals, extensions and modifications thereof, and the performance of the covenants and agreements of Borrower contained in the Loan Documents, Borrower hereby pledges, assigns, and grants to Lender a continuing security interest in the UCC Collateral. This Security Instrument constitutes a security agreement and a financing statement under the UCC. This Security Instrument also constitutes a financing statement pursuant to the terms of the UCC with respect to any part of the Mortgaged Property that is or may become a Fixture under applicable law, and will be recorded as a "fixture filing" in accordance with the UCC. Borrower hereby authorizes Lender to file financing statements, continuation statements and financing statement amendments in such form as Lender may require to perfect or continue the perfection of this security interest without the signature of Borrower. If an Event of Default has occurred and is continuing, Lender shall have the remedies of a secured party under the UCC or otherwise provided at law or in equity, in addition to all remedies provided by this Security Instrument and in any Loan Document. Lender may exercise any or all of its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability or validity of Lender's other remedies. For purposes of the UCC, the debtor is Borrower and the secured party is Lender. The name and address of the debtor and secured party are set forth after Borrower's signature below which are the addresses from which information on the security interest may be obtained.

(b) Borrower represents and warrants that: (1) Borrower maintains its chief executive office at the location set forth after Borrower's signature below, and Borrower will notify Lender in writing of any change in its chief executive office within five (5) days of such change; (2) Borrower is the record owner of the Mortgaged Property; (3) Borrower's state of incorporation, organization, or formation, if applicable, is as set forth on Page 1 of this Security Instrument; (4) Borrower's exact legal name is as set forth on Page 1 of this Security Instrument; (5) Borrower's organizational identification number, if applicable, is as set forth after Borrower's signature below; (6) Borrower is the owner of the UCC Collateral subject to no liens, charges or encumbrances other than the lien hereof; (7) except as expressly provided in the Loan Agreement, the UCC Collateral will not be removed from the Mortgaged Property without the consent of Lender; and (8) no financing statement covering any of the UCC Collateral or any proceeds thereof is on file in any public office except pursuant hereto.

(c) All property of every kind acquired by Borrower after the date of this Security Instrument which by the terms of this Security Instrument shall be subject to the lien and the security interest created hereby, shall immediately upon the acquisition thereof by Borrower and without further conveyance or assignment become subject to the lien and security interest created by this Security Instrument. Nevertheless, Borrower shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further deeds of trust, mortgages, deeds to secure debt, security agreements, financing statements, assignments and assurances as Lender shall

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**Fannie Mae Multifamily Security Instrument
Nevada**

**Form 6025.NV
06-16**

**Page 7
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require for accomplishing the purposes of this Security Instrument and to comply with the rerecording requirements of the UCC.

3. Assignment of Leases and Rents; Appointment of Receiver; Lender in Possession.

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all Leases and Rents. It is the intention of Borrower to establish present, absolute and irrevocable transfers and assignments to Lender of all Leases and Rents and to authorize and empower Lender to collect and receive all Rents without the necessity of further action on the part of Borrower. Borrower and Lender intend the assignments of Leases and Rents to be effective immediately and to constitute absolute present assignments, and not assignments for additional security only. Only for purposes of giving effect to these absolute assignments of Leases and Rents, and for no other purpose, the Leases and Rents shall not be deemed to be a part of the Mortgaged Property. However, if these present, absolute and unconditional assignments of Leases and Rents are not enforceable by their terms under the laws of the Property Jurisdiction, then each of the Leases and Rents shall be included as part of the Mortgaged Property, and it is the intention of Borrower, in such circumstance, that this Security Instrument create and perfect a lien on each of the Leases and Rents in favor of Lender, which liens shall be effective as of the date of this Security Instrument.

(b) Until an Event of Default has occurred and is continuing, but subject to the limitations set forth in the Loan Documents, Borrower shall have a revocable license to exercise all rights, power and authority granted to Borrower under the Leases (including the right, power and authority to modify the terms of any Lease, extend or terminate any Lease, or enter into new Leases, subject to the limitations set forth in the Loan Documents), and to collect and receive all Rents, to hold all Rents in trust for the benefit of Lender, and to apply all Rents to pay the Monthly Debt Service Payments and the other amounts then due and payable under the other Loan Documents, including Imposition Deposits, and to pay the current costs and expenses of managing, operating and maintaining the Mortgaged Property, including utilities and Impositions (to the extent not included in Imposition Deposits), tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing (and no event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing), the Rents remaining after application pursuant to the preceding sentence may be retained and distributed by Borrower free and clear of, and released from, Lender's rights with respect to Rents under this Security Instrument.

(c) If an Event of Default has occurred and is continuing, without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, the revocable license granted to Borrower pursuant to Section 3(b) shall automatically terminate, and Lender shall immediately have all rights, powers and authority granted to Borrower under any Lease (including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease) and, without notice, Lender shall be entitled to all Rents as they

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become due and payable, including Rents then due and unpaid. During the continuance of an Event of Default, Borrower authorizes Lender to collect, sue for and compromise Rents and directs each tenant of the Mortgaged Property to pay all Rents to, or as directed by, Lender, and Borrower shall, upon Borrower's receipt of any Rents from any sources, pay the total amount of such receipts to Lender. Although the foregoing rights of Lender are self-effecting, at any time during the continuance of an Event of Default, Lender may make demand for all Rents, and Lender may give, and Borrower hereby irrevocably authorizes Lender to give, notice to all tenants of the Mortgaged Property instructing them to pay all Rents to Lender. No tenant shall be obligated to inquire further as to the occurrence or continuance of an Event of Default, and no tenant shall be obligated to pay to Borrower any amounts that are actually paid to Lender in response to such a notice. Any such notice by Lender shall be delivered to each tenant personally, by mail or by delivering such demand to each rental unit.

(d) If an Event of Default has occurred and is continuing, Lender may, regardless of the adequacy of Lender's security or the solvency of Borrower, and even in the absence of waste, enter upon, take and maintain full control of the Mortgaged Property, and may exclude Borrower and its agents and employees therefrom, in order to perform all acts that Lender, in its discretion, determines to be necessary or desirable for the operation and maintenance of the Mortgaged Property, including the execution, cancellation or modification of Leases, the collection of all Rents (including through use of a lockbox, at Lender's election), the making of repairs to the Mortgaged Property and the execution or termination of contracts providing for the management, operation or maintenance of the Mortgaged Property, for the purposes of enforcing this assignment of Rents, protecting the Mortgaged Property or the security of this Security Instrument and the Mortgage Loan, or for such other purposes as Lender in its discretion may deem necessary or desirable.

(e) Notwithstanding any other right provided Lender under this Security Instrument or any other Loan Document, if an Event of Default has occurred and is continuing, and regardless of the adequacy of Lender's security or Borrower's solvency, and without the necessity of giving prior notice (oral or written) to Borrower, Lender may apply to any court having jurisdiction for the appointment of a receiver for the Mortgaged Property to take any or all of the actions set forth in Section 3. If Lender elects to seek the appointment of a receiver for the Mortgaged Property at any time after an Event of Default has occurred and is continuing, Borrower, by its execution of this Security Instrument, expressly consents to the appointment of such receiver, including the appointment of a receiver *ex parte*, if permitted by applicable law. Borrower consents to shortened time consideration of a motion to appoint a receiver. Lender or the receiver, as applicable, shall be entitled to receive a reasonable fee for managing the Mortgaged Property and such fee shall become an additional part of the Indebtedness. Immediately upon appointment of a receiver or Lender's entry upon and taking possession and control of the Mortgaged Property, possession of the Mortgaged Property and all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Mortgaged Property, and all security deposits and prepaid Rents, shall be surrendered to Lender or the receiver, as applicable.

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Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page 9
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If Lender or receiver takes possession and control of the Mortgaged Property, Lender or receiver may exclude Borrower and its representatives from the Mortgaged Property.

(f) The acceptance by Lender of the assignments of the Leases and Rents pursuant to this Section 3 shall not at any time or in any event obligate Lender to take any action under any Loan Document or to expend any money or to incur any expense. Lender shall not be liable in any way for any injury or damage to person or property sustained by any Person in, on or about the Mortgaged Property. Prior to Lender's actual entry upon and taking possession and control of the Land and Improvements, Lender shall not be:

(1) obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease);

(2) obligated to appear in or defend any action or proceeding relating to any Lease or the Mortgaged Property; or

(3) responsible for the operation, control, care, management or repair of the Mortgaged Property or any portion of the Mortgaged Property.

The execution of this Security Instrument shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Property is and shall be that of Borrower, prior to such actual entry and taking possession and control by Lender of the Land and Improvements.

(g) Lender shall be liable to account only to Borrower and only for Rents actually received by Lender. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Mortgaged Property by reason of any act or omission of Lender under this Section 3, and Borrower hereby releases and discharges Lender from any such liability to the fullest extent permitted by law, provided that Lender shall not be released from liability that occurs as a result of Lender's gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final, non-appealable court order. If the Rents are not sufficient to meet the costs of taking control of and managing the Mortgaged Property and collecting the Rents, any funds expended by Lender for such purposes shall be added to, and become a part of, the principal balance of the Indebtedness, be immediately due and payable, and bear interest at the Default Rate from the date of disbursement until fully paid. Any entering upon and taking control of the Mortgaged Property by Lender or the receiver, and any application of Rents as provided in this Security Instrument, shall not cure or waive any Event of Default or invalidate any other right or remedy of Lender under applicable law or provided for in this Security Instrument or any Loan Document.

(h) The assignment of Rents by Borrower pursuant to this Section 3 is subject to the Uniform Assignment of Rents Act (the "Act") codified as NRS Chapter 107A, as amended or

{01307702;1}

Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page 10
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recodified from time to time, and in the event of any conflict or inconsistency between the provisions of this Section 3 and the provisions of the Act, the provisions of the Act shall control.

4. Protection of Lender's Security.

If Borrower fails to perform any of its obligations under this Security Instrument or any other Loan Document, or any action or proceeding is commenced that purports to affect the Mortgaged Property, Lender's security, rights or interests under this Security Instrument or any Loan Document (including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Environmental Laws, fraudulent conveyance or reorganizations or proceedings involving a debtor or decedent), Lender may, at its option, make such appearances, disburse or pay such sums and take such actions, whether before or after an Event of Default or whether directly or to any receiver for the Mortgaged Property, as Lender reasonably deems necessary to perform such obligations of Borrower and to protect the Mortgaged Property or Lender's security, rights or interests in the Mortgaged Property or the Mortgage Loan, including:

- (a) paying fees and out-of-pocket expenses of attorneys, accountants, inspectors and consultants;
- (b) entering upon the Mortgaged Property to make repairs or secure the Mortgaged Property;
- (c) obtaining (or force-placing) the insurance required by the Loan Documents; and
- (d) paying any amounts required under any of the Loan Documents that Borrower has failed to pay.

Any amounts so disbursed or paid by Lender shall be deemed to be obligatory advances and added to, and become part of, the principal balance of the Indebtedness, be immediately due and payable and bear interest at the Default Rate from the date of disbursement until fully paid. The provisions of this Section 4 shall not be deemed to obligate or require Lender to incur any expense or take any action.

5. Default; Acceleration; Remedies.

(a) If an Event of Default has occurred and is continuing, Lender, at its option, may declare the Indebtedness to be immediately due and payable without further demand, and may either with or without entry or taking possession as herein provided or otherwise, proceed by suit or suits at law or in equity or any other appropriate proceeding or remedy (1) to enforce payment of the Mortgage Loan; (2) to foreclose this Security Instrument judicially or non-judicially by the power of sale granted herein; (3) to enforce or exercise any right under any Loan Document; and (4) to pursue any one (1) or more other remedies provided in this Security Instrument or in any other Loan Document or otherwise afforded by applicable law. Each right and remedy provided

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Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page 11
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in this Security Instrument or any other Loan Document is distinct from all other rights or remedies under this Security Instrument or any other Loan Document or otherwise afforded by applicable law, and each shall be cumulative and may be exercised concurrently, independently, or successively, in any order. Borrower has the right to bring an action to assert the nonexistence of an Event of Default or any other defense of Borrower to acceleration and sale.

(b) Borrower acknowledges that the power of sale granted in this Security Instrument may be exercised or directed by Lender without prior judicial hearing. In the event Lender invokes the power of sale:

(1) Lender shall execute or cause Trustee to execute a written notice of the occurrence of an Event of Default and of Lender's election to cause the Mortgaged Property to be sold and shall cause such notice to be recorded in each county in which the Mortgaged Property is located. Borrower hereby authorizes and empowers Trustee to take possession of the Mortgaged Property, or any part thereof, and hereby grants to Trustee a power of sale and authorizes and empowers Trustee to sell (or, in the case of the default of any purchaser, to resell) the Mortgaged Property or any part thereof, in compliance with applicable law, including compliance with any and all notice, timing, and location requirements for such sale (which location shall be in the county in which the Mortgaged Property is located);

(2) Trustee shall have the authority to determine the terms of the sale, subject to applicable law. In connection with any such sale, the whole of the Mortgaged Property may be sold in one (1) parcel as an entirety or in separate lots or parcels at the same or different times. Lender shall have the right to become the purchaser at any such sale. Trustee shall be entitled to receive fees and expenses from such sale not to exceed the amount permitted by applicable law; and

(3) within a reasonable time after the sale, Trustee shall deliver to the purchaser of the Mortgaged Property a deed or such other appropriate conveyance document conveying the Mortgaged Property so sold without any express or implied covenant or warranty. The recitals in such deed or document shall be prima facie evidence of the truth of the statements made in those recitals.

(c) Borrower acknowledges and agrees that the proceeds of any sale shall be applied as determined by Lender unless otherwise required by applicable law.

(d) In connection with the exercise of Lender's rights and remedies under this Security Instrument and any other Loan Document, there shall be allowed and included as Indebtedness: (1) all expenditures and expenses authorized by applicable law and all other expenditures and expenses which may be paid or incurred by or on behalf of Lender for reasonable legal fees, appraisal fees, outlays for documentary and expert evidence, stenographic charges and publication costs; (2) all expenses of any environmental site assessments, environmental audits, environmental

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remediation costs, appraisals, surveys, engineering studies, wetlands delineations, flood plain studies, and any other similar testing or investigation deemed necessary or advisable by Lender incurred in preparation for, contemplation of or in connection with the exercise of Lender's rights and remedies under the Loan Documents; and (3) costs (which may be reasonably estimated as to items to be expended in connection with the exercise of Lender's rights and remedies under the Loan Documents) of procuring all abstracts of title, title searches and examinations, title insurance policies, and similar data and assurance with respect to title as Lender may deem reasonably necessary either to prosecute any suit or to evidence the true conditions of the title to or the value of the Mortgaged Property to bidders at any sale which may be held in connection with the exercise of Lender's rights and remedies under the Loan Documents. All expenditures and expenses of the nature mentioned in this Section 5, and such other expenses and fees as may be incurred in the protection of the Mortgaged Property and rents and income therefrom and the maintenance of the lien of this Security Instrument, including the fees of any attorney employed by Lender in any litigation or proceedings affecting this Security Instrument, the Note, the other Loan Documents, or the Mortgaged Property, including bankruptcy proceedings, any Foreclosure Event, or in preparation of the commencement or defense of any proceedings or threatened suit or proceeding, or otherwise in dealing specifically therewith, shall be so much additional Indebtedness and shall be immediately due and payable by Borrower, with interest thereon at the Default Rate until paid.

(e) Any action taken by Trustee or Lender pursuant to the provisions of this Section 5 shall comply with the laws of the Property Jurisdiction. Such applicable laws shall take precedence over the provisions of this Section 5, but shall not invalidate or render unenforceable any other provision of any Loan Document that can be construed in a manner consistent with any applicable law. If any provision of this Security Instrument shall grant to Lender (including Lender acting as a mortgagee-in-possession), Trustee or a receiver appointed pursuant to the provisions of this Security Instrument any powers, rights or remedies prior to, upon, during the continuance of or following an Event of Default that are more limited than the powers, rights, or remedies that would otherwise be vested in such party under any applicable law in the absence of said provision, such party shall be vested with the powers, rights, and remedies granted in such applicable law to the full extent permitted by law.

6. Waiver of Statute of Limitations and Marshaling.

Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Security Instrument or to any action brought to enforce any Loan Document. Notwithstanding the existence of any other security interests in the Mortgaged Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Mortgaged Property shall be subjected to the remedies provided in this Security Instrument and/or any other Loan Document or by applicable law. Lender shall have the right to determine the order in which any or all portions of the Indebtedness are satisfied from the proceeds realized upon the exercise of such remedies. Borrower, for itself and all who may claim by, through, or under it, and any party who now or in the future acquires a security interest in the

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Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page 13
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Mortgaged Property and who has actual or constructive notice of this Security Instrument waives any and all right to require the marshaling of assets or to require that any of the Mortgaged Property be sold in the inverse order of alienation or that any of the Mortgaged Property be sold in parcels (at the same time or different times) in connection with the exercise of any of the remedies provided in this Security Instrument or any other Loan Document, or afforded by applicable law.

7. Waiver of Redemption; Rights of Tenants.

(a) Borrower hereby covenants and agrees that it will not at any time apply for, insist upon, plead, avail itself, or in any manner claim or take any advantage of, any appraisal, stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter enacted or in force in order to prevent or hinder the enforcement or foreclosure of this Security Instrument. Without limiting the foregoing:

(1) Borrower for itself and all Persons who may claim by, through, or under Borrower, hereby expressly waives any so-called "Moratorium Law" and any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Security Instrument, it being the intent hereof that any and all such "Moratorium Laws," and all rights of reinstatement and redemption of Borrower and of all other Persons claiming by, through, or under Borrower are and shall be deemed to be hereby waived to the fullest extent permitted by applicable law;

(2) Borrower shall not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to Lender but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted; and

(3) if Borrower is a trust, Borrower represents that the provisions of this Section 7 (including the waiver of reinstatement and redemption rights) were made at the express direction of Borrower's beneficiaries and the persons having the power of direction over Borrower, and are made on behalf of the trust estate of Borrower and all beneficiaries of Borrower, as well as all other persons mentioned above.

(b) Lender shall have the right to foreclose subject to the rights of any tenant or tenants of the Mortgaged Property having an interest in the Mortgaged Property prior to that of Lender. The failure to join any such tenant or tenants of the Mortgaged Property as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Borrower as a defense in any civil action instituted to collect the Indebtedness, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Mortgaged Property, any statute or rule of law at any time existing to the contrary notwithstanding.

8. Notice.

(a) All notices under this Security Instrument shall be:

(1) in writing, and shall be (A) delivered, in person, (B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested, or (C) sent by overnight express courier;

(2) addressed to the intended recipient at its respective address set forth at the end of this Security Instrument; and

(3) deemed given on the earlier to occur of:

(A) the date when the notice is received by the addressee; or

(B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or such express courier service.

(b) Any party to this Security Instrument may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 8.

(c) Any required notice under this Security Instrument which does not specify how notices are to be given shall be given in accordance with this Section 8.

9. Mortgagee-in-Possession.

Borrower acknowledges and agrees that the exercise by Lender of any of the rights conferred in this Security Instrument shall not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and Improvements.

10. Release.

Upon payment in full of the Indebtedness, Lender shall cause the release of this Security Instrument and Borrower shall pay Lender's costs incurred in connection with such release.

11. Substitute Trustee.

Lender, at Lender's option, may from time to time remove Trustee and appoint a successor trustee in accordance with the laws of the Property Jurisdiction. Without conveyance of the Mortgaged Property, the successor trustee shall succeed to all the title, power and duties conferred upon the Trustee in this Security Instrument and by applicable law.

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Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page 15
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12. Nevada State Specific Provisions.

(a) Lender shall have the right to recommend to the court the person to be appointed as receiver pursuant to Section 3(e).

(b) In the event that Lender consents to a Transfer (as defined in the Loan Agreement) of the Mortgaged Property to and an assumption of the Mortgage Loan by a new borrower, Lender shall be entitled to charge and be paid the Transfer Fee (as defined in the Loan Agreement), in addition to requiring satisfaction of all other conditions to such Transfer and assumption as set forth in the Loan Agreement.

(c) The covenants set forth as Nos. 6, 7 (a reasonable amount), 8, and 9 of NRS Section 107.030, are hereby adopted and made a part of this Security Instrument.

13. Governing Law; Consent to Jurisdiction and Venue.

This Security Instrument shall be governed by the laws of the Property Jurisdiction without giving effect to any choice of law provisions thereof that would result in the application of the laws of another jurisdiction. Borrower agrees that any controversy arising under or in relation to this Security Instrument shall be litigated exclusively in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have exclusive jurisdiction over all controversies that arise under or in relation to any security for the Indebtedness. Borrower irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

14. Miscellaneous Provisions.

(a) This Security Instrument shall bind, and the rights granted by this Security Instrument shall benefit, the successors and assigns of Lender. This Security Instrument shall bind, and the obligations granted by this Security Instrument shall inure to, any permitted successors and assigns of Borrower under the Loan Agreement. If more than one (1) person or entity signs this Security Instrument as Borrower, the obligations of such persons and entities shall be joint and several. The relationship between Lender and Borrower shall be solely that of creditor and debtor, respectively, and nothing contained in this Security Instrument shall create any other relationship between Lender and Borrower. No creditor of any party to this Security Instrument and no other person shall be a third party beneficiary of this Security Instrument or any other Loan Document.

(b) The invalidity or unenforceability of any provision of this Security Instrument or any other Loan Document shall not affect the validity or enforceability of any other provision of this Security Instrument or of any other Loan Document, all of which shall remain in full force and effect. This Security Instrument contains the complete and entire agreement among the parties

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Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page 16
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as to the matters covered, rights granted and the obligations assumed in this Security Instrument. This Security Instrument may not be amended or modified except by written agreement signed by the parties hereto.

(c) The following rules of construction shall apply to this Security Instrument:

(1) The captions and headings of the sections of this Security Instrument are for convenience only and shall be disregarded in construing this Security Instrument.

(2) Any reference in this Security Instrument to an "Exhibit" or "Schedule" or a "Section" or an "Article" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit or schedule attached to this Security Instrument or to a Section or Article of this Security Instrument.

(3) Any reference in this Security Instrument to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.

(4) Use of the singular in this Security Instrument includes the plural and use of the plural includes the singular.

(5) As used in this Security Instrument, the term "including" means "including, but not limited to" or "including, without limitation," and is for example only, and not a limitation.

(6) Whenever Borrower's knowledge is implicated in this Security Instrument or the phrase "to Borrower's knowledge" or a similar phrase is used in this Security Instrument, Borrower's knowledge or such phrase(s) shall be interpreted to mean to the best of Borrower's knowledge after reasonable and diligent inquiry and investigation.

(7) Unless otherwise provided in this Security Instrument, if Lender's approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such approval, designation, determination, selection, estimate, action or decision shall be made in Lender's sole and absolute discretion.

(8) All references in this Security Instrument to a separate instrument or agreement shall include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(9) "Lender may" shall mean at Lender's discretion, but shall not be an obligation.

15. Time is of the Essence.

Borrower agrees that, with respect to each and every obligation and covenant contained in this Security Instrument and the other Loan Documents, time is of the essence.

16. WAIVER OF TRIAL BY JURY.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF BORROWER AND LENDER (BY ITS ACCEPTANCE HEREOF) (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS SECURITY INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH OF BORROWER AND LENDER, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

ATTACHED EXHIBITS. The following Exhibits are attached to this Security Instrument and incorporated fully herein by reference:

<input checked="" type="checkbox"/>	Exhibit A	Description of the Land (required)
<input checked="" type="checkbox"/>	Exhibit B	Modifications to Security Instrument (Cross-Default and Cross-Collateralization: Multi-Note)

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Borrower has signed and delivered this Security Instrument under seal (where applicable) or has caused this Security Instrument to be signed and delivered by its duly authorized representative under seal (where applicable). Where applicable law so provides, Borrower intends that this Security Instrument shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

SHAMROCK PROPERTIES VI LLC, a
Delaware limited liability company

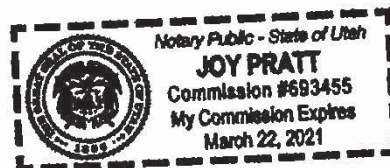
By: **ND MANAGER LLC**, a
Delaware limited liability company, its
Manager

By: [Signature] (SEAL)
Name: Ellen Weinstein
Title: Manager

STATE OF UTAH)
) ss.:
COUNTY OF Salt Lake)

This Assignment was acknowledged before me on Oct 23, 2017, by **ELLEN WEINSTEIN**, the **MANAGER** of **ND MANAGER LLC**, a Delaware limited liability company, the **MANAGER** of **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company.

[Signature]
Notary Public
Printed Name: Joy Pratt
(Seal)
My Commission Expires: March 22, 2021



Joy Pratt
693455
Exp 3-22-2021
UTAH
(01307702;1)
Fannie Mae Multifamily Security Instrument
Nevada

Form 6025.NV
06-16

Page S-1
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The name, chief executive office and organizational identification number of Borrower (as Debtor under any applicable Uniform Commercial Code) are:

Debtor Name/Record Owner: **SHAMROCK**
PROPERTIES VI LLC, a Delaware limited liability
company

Debtor Chief Executive Office Address:

Two Greenwich Office Park, Suite 300
Greenwich, Connecticut 06831
Attention: Ellen Weinstein

Debtor Organizational ID Number: 5543862

The name and chief executive office of Lender (as Secured Party) are:

Secured Party Name: **SUNTRUST BANK**, a Georgia
banking corporation

Secured Party Chief Executive Office Address:

8245 Boone Boulevard, Suite 710
Vienna, Virginia 22182

TRUSTEE NOTICE ADDRESS:

1 First American Way
Santa Ana, California 92707

EXHIBIT A

[DESCRIPTION OF THE LAND]

PARCEL 1:

ALL THAT PORTION LYING WITHIN THE EXTERIOR BOUNDARY LINES OF NELLIS OASIS - PHASE 1, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 34 OF PLATS, PAGE 8, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 2:

ALL THAT PORTION LYING WITHIN THE EXTERIOR BOUNDARY LINES OF NELLIS OASIS - PHASE 2, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 34 OF PLATS, PAGE 54, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

TOGETHER WITH THOSE NON-EXCLUSIVE EASEMENTS FOR INGRESS AND EGRESS OVER THE PRIVATE DRIVEWAYS LOCATED ON PARCEL 1 AS SET FORTH IN THAT CERTAIN EASEMENT RECORDED DECEMBER 23, 1985 IN BOOK 2237 AS INSTRUMENT NO. 2196411 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 3:

ALL THAT PORTION LYING WITHIN THE EXTERIOR BOUNDARY LINES OF NELLIS OASIS - PHASE 3, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 38 OF PLATS, PAGE 45, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 4:

INTENTIONALLY DELETED

PARCEL 4A:

INTENTIONALLY DELETED

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**Fannie Mae Multifamily Security Instrument
Nevada**

**Form 6025.NV
06-16**

**Page A-1
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EXHIBIT B

MODIFICATIONS TO SECURITY INSTRUMENT (Cross-Default and Cross-Collateralization: Multi-Note)

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 amending and restating the following definitions:

"Indebtedness" means the principal of, interest on, and all other amounts due at any time under the Note, the Loan Agreement, this Security Instrument and any other Loan Document (other than the Environmental Indemnity Agreement and Guaranty), the Other Security Instrument, and any Other Loan Document (other than the Environmental Indemnity Agreement for the Other Loan and the Guaranty for the Other Loan), 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 to protect the Mortgaged Property or the security of this Security Instrument, all other monetary obligations of Borrower under the Loan Documents (other than the Environmental Indemnity Agreement) and the Other Security Instrument, any and any Other Loan Document (other than the Environmental Indemnity Agreement for the Other Loan) including amounts due as a result of any indemnification obligations, and any Enforcement Costs.

3. Section 1 of the Security Instrument (Defined Terms) is hereby amended by adding the following new definitions in the appropriate alphabetical order:

"Borrower Projects" means all of the properties owned by Borrower or Borrower Affiliate as described on Exhibit C, attached hereto, together with the Mortgaged Property, that secure the Indebtedness and each Other Loan.

"Other Loan" means, individually and collectively, each additional loan extended from Lender to Borrower or Borrower Affiliate, as described on Exhibit C, attached hereto.

"Other Loan Documents" means each Other Security Instrument and any other loan documents, including any loan agreement or note evidencing any Other Loan.

"Other Security Instrument" means, individually and collectively, each multifamily mortgage, deed of trust or deed to secure debt encumbering each of

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Modifications to Security Instrument
(Cross-Default and Cross-
Collateralization: Multi-Note)
Fannie Mae

Form 6305
12-12

Page 1
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the Borrower Projects (other than the Mortgaged Property) securing each Other Loan.

4. The first full paragraph of the Security Instrument is revised to delete clause (i) and restate it as follows:

(i) the loan in the original principal amount of **\$29,000,000.00** (the “**Mortgage Loan**”) evidenced by that certain Multifamily Note dated as of the date of this Security Instrument, executed by Borrower and made payable to the order of Lender (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Note**”) and the Other Loan in the aggregate principal amount of **\$38,366,000.00** as evidenced by the Other Loan Documents;

5. The following section is hereby added to the Security Instrument as Section 17 (Cross-Default and Cross-Collateralization):

17. Cross-Default and Cross-Collateralization.

(a) Cross-Default.

Borrower hereby agrees and consents that the occurrence of an “Event of Default” (as defined in each Other Security Instrument) shall be an Event of Default under the Loan Agreement.

(b) Cross-Collateralization; Remedies Against Other Collateral.

Borrower hereby agrees and consents that the Indebtedness and each of the Other Loans are and shall be collateralized and secured by the lien of this Security Instrument on the Mortgaged Property and by the liens of each Other Security Instrument on each of the Borrower Projects. Borrower further agrees that the Mortgaged Property shall secure both the Indebtedness of the Borrower and the obligations of Borrower or any Borrower Affiliate pursuant to each Other Loan and the Other Loan Documents.

Borrower hereby acknowledges that the Indebtedness is also secured by liens on collateral which may be located in jurisdictions other than the Property Jurisdiction. Borrower further agrees and consents that upon the occurrence and during the continuance of an Event of Default, Lender shall have the right, in its sole and absolute discretion, to exercise any and all rights and remedies in and under any of the Loan Documents, including the right to proceed, at the same or at different times, to foreclose any or all liens against such collateral (or sell such collateral under power of sale) in accordance with the terms of this Security Instrument or any other Security Instrument, by any proceedings appropriate in the jurisdictions where such collateral is located, and that no enforcement action

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**Modifications to Security Instrument
(Cross-Default and Cross-
Collateralization: Multi-Note)
Fannie Mae**

**Form 6305
12-12**

**Page 2
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taking place in any jurisdiction shall preclude or bar enforcement in any other jurisdiction. Any Foreclosure Event brought in any jurisdiction in which collateral is located may be brought and prosecuted as to any part of such collateral without regard to the fact that a Foreclosure Event has not been instituted elsewhere on any other part of the collateral for the Indebtedness. No notice, except as may be expressly required by the Loan Documents or by applicable law, shall be required to be given to Borrower in connection with (a) the occurrence of such Event of Default, or (b) Lender's exercise of any and all of its rights or remedies after the occurrence of such Event of Default.

[INITIALS FOLLOW ON NEXT PAGE]

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**Modifications to Security Instrument
(Cross-Default and Cross-
Collateralization: Multi-Note)
Fannie Mae**

**Form 6305
12-12**

**Page 3
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BORROWER'S INITIALS: AW

EXHIBIT C
TO
MODIFICATIONS TO MULTIFAMILY SECURITY INSTRUMENT
(Cross-Default and Cross-Collateralization: Multi-Note)

[Borrower Projects]

Liberty Village Apartments
4870 Nellis Oasis Lane
Las Vegas, Nevada

Village Square Apartments
5025 Nellis Oasis Lane
Las Vegas, Nevada

EXHIBIT 9 - Liberty Village Assignment of Security Instruments

EXHIBIT 9 - Liberty Village Assignment of Security Instruments

FIRST AMERICAN TITLE INSURANCE COMPANY

Inst #: 20171103-0001308
Fees: \$40.00
11/03/2017 11:19:46 AM
Receipt #: 3239936
Requestor:
FIRST AMERICAN TITLE NCS LA
Recorded By: SOV Pgs: 3
DEBBIE CONWAY
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

RECORD AND RETURN TO:

Cassin & Cassin LLP
711 Third Avenue, 20th Floor
New York, New York 10017
Attention: Recording Department

County: Clark

APNs: 140-08-710-161,
140-08-711-273 and
140-08-712-289

ASSIGNMENT OF SECURITY INSTRUMENT

This Assignment of Security Instrument is made and entered into as of the 2nd day of November, 2017, by and between **SUNTRUST BANK**, a Georgia banking corporation, with its place of business at 8245 Boone Boulevard, Suite 710, Vienna, Virginia 22182 ("Assignor") and **FANNIE MAE, c/o SUNTRUST BANK**, a Georgia banking corporation, 8245 Boone Boulevard, Suite 710, Vienna, Virginia 22182 ("Assignee").

WITNESSETH:

That for good and valuable consideration, Assignor does hereby assign, sell, convey, set over and deliver to Assignee all of Assignor's right, title, and interest in and to a certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing in the original principal amount of \$29,000,000.00 made by **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation, as trustee for the benefit of Assignor (as the "Lender" therein) dated as of November 2, 2017, and recorded immediately prior hereto in the office of the County Clerk, County of Clark, State of Nevada and together with all of Assignor's right, title, and interest in and to the real property known as Liberty Village Apartments located at 4870 Nellis Oasis Lane, Las Vegas, Nevada, as more particularly described in **EXHIBIT "A"** hereto.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

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826873.

FIRST AMERICAN TITLE INSURANCE COMPANY

E-RECORDED simplifile

ID: _____

County: _____

Date: _____ Time: _____

RECORD AND RETURN TO:

Cassin & Cassin LLP
711 Third Avenue, 20th Floor
New York, New York 10017
Attention: Recording Department

County: Clark

APNs: 140-08-710-161,
140-08-711-273 and
140-08-712-289

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WITNESSETH:

That for good and valuable consideration, Assignor does hereby assign, sell, convey, set over and deliver to Assignee all of Assignor's right, title, and interest in and to a certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing in the original principal amount of \$29,000,000.00 made by SHAMROCK PROPERTIES VI LLC, a Delaware limited liability company to FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation, as trustee for the benefit of Assignor (as the "Lender" therein) dated as of November 2, 2017, and recorded immediately prior hereto in the office of the County Clerk, County of Clark, State of Nevada and together with all of Assignor's right, title, and interest in and to the real property known as Liberty Village Apartments located at 4870 Nellis Oasis Lane, Las Vegas, Nevada, as more particularly described in **EXHIBIT "A"** hereto.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

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826873.

WITNESS, this Assignment has been duly executed as of the day and year first above written.

ASSIGNOR:

SUNTRUST BANK, a
Georgia banking corporation

By: Paul A. Sherrington (SEAL)
Name: Paul A. Sherrington
Title: Senior Vice President

STATE OF New York)
) ss.:
COUNTY OF New York)

This Assignment was acknowledged before me on October 5, 2017, by **PAUL A. SHERRINGTON**, the **SENIOR VICE PRESIDENT** of **SUNTRUST BANK**, a Georgia banking corporation.

Katelyn Cappello
Notary Public
Printed Name: Katelyn Cappello
(Seal)
My Commission Expires:
4-18-2020

KATELYN CAPPELLO
Notary Public, State of New York
No. 01CA6340515
Qualified in Nassau County
Commission Expires April 18, 2020