

IN THE SUPREME COURT OF THE STATE OF NEVADA

FEDERAL HOUSING FINANCE
AGENCY, in its capacity as Conservator for
the Federal National Mortgage Association,
and FEDERAL NATIONAL MORTGAGE
ASSOCIATION,

Appellants,

vs.

WESTLAND LIBERTY VILLAGE, LLC,
a Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC a
Nevada Limited Liability Company,

Respondents.

Electronically Filed
Dec 07 2021 04:29 p.m.
Elizabeth A. Brown
Clerk of Supreme Court
Case No. 83695

APPEAL

From the Eighth Judicial District Court
The Honorable Kerry Earley and Mark Denton, District Court Judges
Case No. A-20-819412-C

APPELLANTS' APPENDIX VOLUME IV

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DATED: December 7, 2021

FENNEMORE CRAIG, P.C.

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**Pro hac vice application to be submitted*

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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 December 7, 2021, I caused to be served a true and correct copy of the foregoing **APPELLANTS' 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.

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: GA

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.

{01307700;2}

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

**Form 6103.ARM
01-16**

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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)
Fannie Mae

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01-11

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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]

[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.

{01329682;2}

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

Form 6203
01-16

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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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(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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(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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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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(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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BORROWER'S INITIALS: *QW*

**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.

[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:

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
Facade, 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)
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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**

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APP0415

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

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

**Form 6615
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APP0417

**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).

[Remainder of Page Intentionally Blank]

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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.

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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.

[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: _____ (SEAL)
Name: Yakov Greenspan
Title: Co-Trustee

[SIGNATURES CONTINUE ON NEXT PAGE]

FANNIE MAE

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

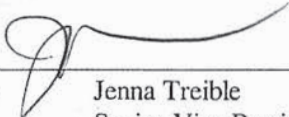




By:  (SEAL)
Name: Jenna Treible
Title: Senior Vice President

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]

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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**

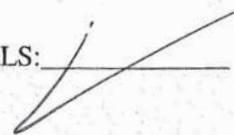
**Form 6601
08-13**

**Page A-2
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APP0439

BORROWER'S INITIALS:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, written over 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.

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**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

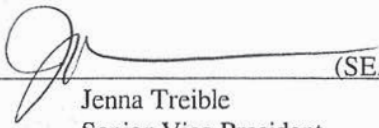
By:  (SEAL)
Name: Jenna Treible
Title: Senior Vice President

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]

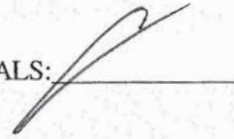
{01442033;1}

**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

{01307697;1}

Multifamily Note – Multistate
Fannie Mae

Form 6010
01-16

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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**

{01307702;1}
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Nevada

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06-16

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FIRST AMERICAN TITLE INSURANCE COMPANY

E-RECORDED simplify

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,
ASSIGNMENT OF LEASES AND RENTS,
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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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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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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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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,

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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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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.

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

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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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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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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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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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

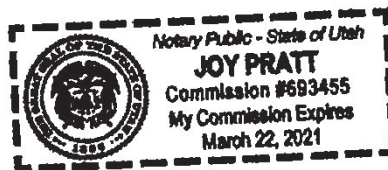
By: **ND MANAGER LLC**, a
Delaware limited liability company, its
Manager

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
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Fannie Mae Multifamily Security Instrument
Nevada

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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Nevada**

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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)
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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)
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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**

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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]

{01307689;1}

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

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]

{01307689;1}

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

EXHIBIT "A"

LEGAL DESCRIPTION

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

{01307689;1}

EXHIBIT 10 - Liberty Village Assumption and Release Agreement-

EXHIBIT 10 - Liberty Village Assumption and Release Agreement

Inst #: 20180830-0002686

Fees: \$40.00

08/30/2018 10:51:18 AM

Receipt #: 3498615

Requestor:

FIRST AMERICAN TITLE NCS LA

Recorded By: ANI Pgs: 20

DEBBIE CONWAY

CLARK COUNTY RECORDER

Src: ERECORD

Ofc: ERECORD

RECORDING REQUESTED BY:
First American Title Insurance Company
National Commercial Services

AND WHEN RECORDED MAIL TO:
Cassin & Cassin LLP
711 Third Avenue, 20th Floor
New York, New York 10017
Attn: Recording Department

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

NCS- 399511

For Recorder's Use Only

ASSUMPTION AND RELEASE AGREEMENT

ASSUMPTION AND RELEASE AGREEMENT

This ASSUMPTION AND RELEASE AGREEMENT ("Agreement") is dated as of August 29, 2018 by and among **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company ("Transferor"), **WESTLAND LIBERTY VILLAGE LLC**, a Nevada limited liability company ("Transferee"), **ELLEN WEINSTEIN**, ("Original Guarantor"), **ALEVY DESCENDANTS TRUST NUMBER 1** ("New Guarantor") and **FANNIE MAE**, the 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, executed by and between Transferor and **SUNTRUST BANK**, a Georgia banking corporation ("Original Lender") (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"), Original Lender made a loan to Transferor in the original principal amount of **TWENTY-NINE MILLION AND 00/100 DOLLARS (\$29,000,000.00)** (the "Mortgage Loan"), as evidenced by, among other things, that certain Multifamily Note dated as of November 2, 2017, executed by Transferor and made payable to Original Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Note"), which Note has been assigned to Fannie Mae. The current servicer of the Mortgage Loan is **SUNTRUST BANK**, a Georgia banking corporation ("Loan Servicer").

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are secured by, among other things, (i) a Multifamily Mortgage, Deed of Trust or Deed to Secure Debt dated as of November 2, 2017 and recorded November 3, 2017 as Instr # 20171103-0001307 in the Office of the County Clerk, Clark County, Nevada (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Security Instrument") encumbering the land as more particularly described in Exhibit A attached hereto (the "Mortgaged Property"); and (ii) an Environmental Indemnity Agreement by Transferor for the benefit of Original Lender dated as of the date of the Loan Agreement (the "Environmental Indemnity").

C. The Security Instrument has been assigned to Fannie Mae pursuant to that certain Assignment of Multifamily Mortgage, Deed of Trust or Deed to Secure Debt dated as of November 2, 2017 and recorded November 3, 2017 as Instr # 20171103-0001308 in the Office of the County Clerk, Clark County, Nevada.

D. The Loan Agreement, the Note, the Security Instrument, the Environmental Indemnity and any other documents executed in connection with the Mortgage Loan, including but not limited to those listed on Exhibit B to this Agreement, are referred to collectively as the "Loan Documents." Transferor is liable for the payment and performance of all of Transferor's obligations under the Loan Documents.

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Assumption and Release Agreement
Fannie Mae

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08-13

Page 1
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E. Original Guarantor is liable under the Guaranty of Non-Recourse Obligations dated as of November 2, 2018 (the "**Guaranty**").

F. Each of the Loan Documents has been duly assigned or endorsed to Fannie Mae.

G. Fannie Mae has been asked to consent to (i) the transfer of the Mortgaged Property to Transferee and the assumption by Transferee of the obligations of Transferor under the Loan Documents (the "**Transfer**") and (ii) the release of Original Guarantor from its obligations under the Guaranty and accept the assumption by New Guarantor of Original Guarantor's obligations under the Guaranty (the "**Guarantor Assumption**").

H. Fannie Mae has agreed to consent to the Transfer and Guarantor Assumption subject to the terms and conditions stated below.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals.

The recitals set forth above are incorporated herein by reference.

2. Defined Terms.

Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Loan Agreement. The following terms, when used in this Agreement, shall have the following meanings:

"**Amended Loan Agreement**" means either (a) the Amendment to Multifamily Loan and Security Agreement executed by Transferee and Fannie Mae dated as of even date herewith, together with the Loan Agreement, or (b) the Amended and Restated Multifamily Loan and Security Agreement executed by Transferee and Fannie Mae dated as of even date herewith.

"**Claims**" means any and all possible claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Agreement, which Transferor, Original Guarantor, or any of their respective partners, members, officers, agents or employees, may now or hereafter have against the Indemnites, if any and irrespective of whether any such claims arise out of contract, tort, violation of laws, or regulations, or otherwise in connection with any of the Loan Documents, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of the Indemnites, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this

Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees, or assumption fees, any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, negligence, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Note or wrongfully attempting to foreclose on any collateral relating to the Mortgage Loan, but in each case only to the extent permitted by applicable law.

"Indemnitees" means, collectively, Original Lender, Fannie Mae, Loan Servicer and their respective successors, assigns, agents, directors, officers, employees and attorneys, and each current or substitute trustee under the Security Instrument.

"Transfer Fee" means \$290,000.00.

3. Assumption of Transferor's Obligations.

Transferor hereby assigns and Transferee hereby assumes all of the payment and performance obligations of Transferor set forth in the Note, the Security Instrument, the Loan Agreement, and the other Loan Documents in accordance with their respective terms and conditions, as the same may be modified from time to time, including payment of all sums due under the Loan Documents. Transferee further agrees to abide by and be bound by all of the terms of the Loan Documents, all as though each of the Loan Documents had been made, executed and delivered by Transferee.

4. Assumption by New Guarantor; Release of Transferor and Original Guarantor.

New Guarantor hereby assumes all liability of Original Guarantor under the provisions of the Guaranty.

In reliance on Transferor's Original Guarantor's and Transferee's and New Guarantor's representations and warranties in this Agreement, Fannie Mae releases Transferor and Original Guarantor from all of their respective obligations under the Loan Documents other than for any liability pursuant to this Agreement, the Guaranty and the Environmental Indemnity for any liability that relates to the period prior to the date hereof, regardless of when such environmental liability is discovered. If any material element of the representations and warranties made by Transferor and Original Guarantor contained herein is false as of the date of this Agreement, then the release set forth in this Section 4 will be deemed cancelled as of the date of this Agreement and Transferor and Original Guarantor will remain obligated under the Loan Documents as though there had been no such release.

5. Transferor's and Original Guarantor's Representations and Warranties.

Transferor and Original Guarantor represent and warrant to Fannie Mae as of the date of this Agreement that:

(a) the Note has an unpaid principal balance of \$29,000,000.00 and prior to default currently bears interest at the rate of three and 46/100 percent (3.46%) per annum;

(b) the Loan Documents require that monthly payments of interest only be made for the first thirty six (36) months of the Mortgage Loan term, and further require that monthly payments of principal and interest be made thereafter at an adjustable interest rate on or before the first (1st) day of each month, continuing to and including December 1, 2024, when all sums due under the Loan Documents will be immediately due and payable in full;

(c) there are no defenses, offsets or counterclaims to the Note, the Security Instrument, the Loan Agreement, the Guaranty or the other Loan Documents;

(d) there are no defaults by Transferor under the provisions of the Note, the Security Instrument, the Loan Agreement, the Guaranty or the other Loan Documents;

(e) all provisions of the Note, the Security Instrument, the Loan Agreement, the Guaranty and other Loan Documents are in full force and effect; and

(f) there are no subordinate liens covering or relating to the Mortgaged Property, nor are there any mechanics' liens or liens for unpaid taxes or assessments encumbering the Mortgaged Property, nor has notice of a lien or notice of intent to file a lien been received except for 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 and for which Transferor is not delinquent in the payment for any such services or materials.

6. Transferee's and New Guarantor's Representations and Warranties.

Transferee and New Guarantor represent and warrant to Fannie Mae as of the date of this Agreement that neither Transferee nor any New Guarantor has any knowledge that any of the representations made by Transferor and Original Guarantor in Section 5 above are not true and correct.

7. Consent to Transfer.

(a) Fannie Mae hereby consents to the Transfer and to the assumption by Transferee of all of the obligations of Transferor under the Loan Documents, subject to the terms and conditions set forth in this Agreement. Fannie Mae's consent to the transfer of the Mortgaged Property to Transferee is not intended to be and shall not be construed as a consent to any subsequent transfer which requires Lender's consent pursuant to the terms of the Loan Agreement.

(b) Transferor, Transferee, New Guarantor and Original Guarantor understand and intend that Fannie Mae will rely on the representations and warranties contained herein.

8. Consent to Guarantor Assumption.

Fannie Mae hereby consents to the Guarantor Assumption, subject to the terms and conditions set forth in this Agreement. Fannie Mae's consent to the Guarantor Assumption is not intended to be and shall not be construed as a consent to any subsequent transfer which requires Lender's consent pursuant to the terms of the Loan Agreement.

9. Amendment and Modification of Loan Documents.

As additional consideration for Fannie Mae's consent to the Transfer [and Guarantor Assumption] as provided herein, Transferee, [New Guarantor] and Fannie Mae hereby agree to a modification and amendment of the Loan Documents as set forth in the Amended Loan Agreement.

10. Consent to Key Principal Change.

The parties hereby agree that the party identified as the Key Principal in the Loan Agreement is hereby changed to **Yaakov Greenspan and ALEVY DESCENDANTS TRUST NUMBER 1**.

11. Limitation of Amendment.

Except as expressly stated herein, all terms and conditions of the Loan Documents, including the Loan Agreement, Note, Security Instrument and Guaranty, shall remain unchanged and in full force and effect.

12. Further Assurances.

Transferee and New Guarantor agree at any time and from time to time upon request by Fannie Mae to take, or cause to be taken, any action and to execute and deliver any additional documents which, in the opinion of Fannie Mae, may be necessary in order to assure to Fannie Mae the full benefits of the amendments contained in this Agreement.

13. Modification.

This Agreement embodies and constitutes the entire understanding among the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. Except as expressly modified by this Agreement, the Loan Documents shall remain in full force and effect

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Fannie Mae

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and this Agreement shall have no effect on the priority or validity of the liens set forth in the Security Instrument or the other Loan Documents, which are incorporated herein by reference. Transferee and New Guarantor hereby ratify the agreements made by Transferor and Original Guarantor to Fannie Mae in connection with the Mortgage Loan and agree(s) that, except to the extent modified hereby, all of such agreements remain in full force and effect.

14. Priority; No Impairment of Lien.

Nothing set forth herein shall affect the priority, validity or extent of the lien of any of the Loan Documents, nor, except as expressly set forth herein, release or change the liability of any party who may now be or after the date of this Agreement, become liable, primarily or secondarily, under the Loan Documents.

15. Costs.

Transferee and Transferor agree to pay all fees and costs (including attorneys' fees) incurred by Fannie Mae and the Loan Servicer in connection with Fannie Mae's consent to and approval of the Transfer, Guarantor Assumption, and the Transfer Fee in consideration of the consent to that transfer.

16. Financial Information.

Transferee and New Guarantor represent and warrant to Fannie Mae that all financial information and information regarding the management capability of Transferee and New Guarantor provided to the Loan Servicer or Fannie Mae was true and correct as of the date provided to the Loan Servicer or Fannie Mae and remains materially true and correct as of the date of this Agreement.

17. Indemnification.

(a) Transferee and Transferor and Original Guarantor and New Guarantor each unconditionally and irrevocably releases and forever discharges the Indemnitees from all Claims, agrees to indemnify the Indemnitees, and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character in connection with the Claims or the transfer of the Mortgaged Property. Notwithstanding the foregoing, Transferor and Original Guarantor shall not be responsible for any Claims arising from the action or inaction of Transferee and New Guarantor, and Transferee and New Guarantor shall not be responsible for any Claims arising from the action or inaction of Transferor or Original Guarantor.

(b) This release is accepted by Fannie Mae and Loan Servicer pursuant to this Agreement and shall not be construed as an admission of liability on the part of any party.

(c) Each of Transferor and Transferee and Original Guarantor and New Guarantor hereby represents and warrants that it has not assigned, pledged or contracted to assign or pledge any Claim to any other person.

18. Non-Recourse.

Article 3 (Personal Liability) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Agreement.

19. Governing Law; Consent to Jurisdiction and Venue.

Section 15.01 (Governing Law; Consent to Jurisdiction and Venue) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Agreement.

20. Notice.

(a) Process of Serving Notice.

All notices under this Agreement 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;
 - (C) sent by overnight courier; or
 - (D) sent by electronic mail with originals to follow by overnight courier;
- (2) addressed to the intended recipient at its respective address set forth at the end of this Agreement; 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 any express courier service.

(b) Change of Address.

Any party to this Agreement may change the address to which notices intended for it are to be directed by means of notice given to the other parties to this Agreement in accordance with this Section 20.

(c) Default Method of Notice.

Any required notice under this Agreement which does not specify how notices are to be given shall be given in accordance with this Section 20.

(d) Receipt of Notices.

No party to this Agreement shall refuse or reject delivery of any notice given in accordance with this Agreement. Each party is required to acknowledge, in writing, the receipt of any notice upon request by the other party.

21. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall constitute one and the same instrument.

22. Severability; Entire Agreement; Amendments.

The invalidity or unenforceability of any provision of this Agreement or any other Loan Document shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall remain in full force and effect. This Agreement contains the complete and entire agreement among the parties as to the matters covered, rights granted and the obligations assumed in this Agreement. This Agreement may not be amended or modified except by written agreement signed by the parties hereto.

23. Construction.

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

(b) Any reference in this Agreement 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 Agreement or to a Section or Article of this Agreement. All exhibits and schedules attached to or referred to in this Agreement, if any, are incorporated by reference into this Agreement.

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

(d) Use of the singular in this Agreement includes the plural and use of the plural includes the singular.

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

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

(g) Unless otherwise provided in this Agreement, if Lender's approval is required for any matter hereunder, such approval may be granted or withheld in Lender's sole and absolute discretion.

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

(i) All references in this Agreement 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.

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

24. WAIVER OF TRIAL BY JURY.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR THE RELATIONSHIP BETWEEN THE PARTIES, 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have signed and delivered this Agreement under seal (where applicable) or have caused this Agreement to be signed and delivered under seal (where applicable) by its duly authorized representative. Where applicable law so provides, the parties intend that this Agreement shall be deemed to be signed and delivered as a sealed instrument.

TRANSFEROR:

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

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

STATE OF _____)
) ss.:
COUNTY OF _____)

This Agreement was acknowledged before me on _____, 2018, 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.

Notary Public
Printed Name: _____
(Seal)
My Commission Expires: _____

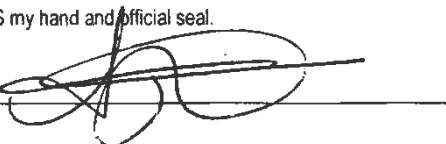
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
) ss.
County of Los Angeles)

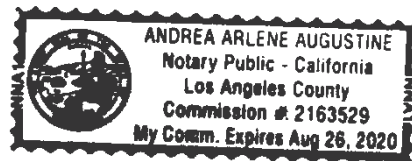
On August 20, 2018, before me, Andrea Arlene Augustine, Notary Public, personally appeared ELLEN WEINSTEIN, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

(seal)



Andrea Arlene Augustine

NO. 2163529

Exp 8-26-20

ORIGINAL GUARANTOR:



ELLEN WEINSTEIN

Notice Address:

6482 South Canyon Crest Drive

Holladay, Utah 84121

STATE OF

)

) ss.:

COUNTY OF

)

This Agreement was acknowledged before me on _____, 2018, by ELLEN WEINSTEIN.

Notary Public

Printed Name: _____

(Seal)

My Commission Expires: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

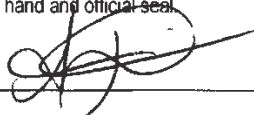
State of California)
) ss.
County of Los Angeles)

On August 20, 2018, before me, Andrea Arlene Augustine, Notary Public, personally appeared ELLEN WEINSTEIN, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

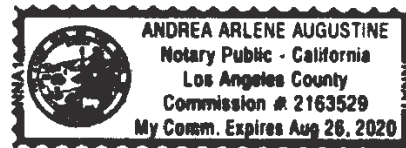
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____



(seal)



Andrea Arlene Augustine
No. 2163529
Exp 8-26-20

TRANSFeree:

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

Yaakov Greenspan Co-Trustee

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

Debtor Name/Record Owner: **WESTLAND LIBERTY VILLAGE LLC, a**
Nevada limited liability company

Debtor Chief Executive Office Address:

520 West Willow Street
Long Beach, California 90806

Debtor Organizational ID Number: E0327822018-6

Notice Address:

520 West Willow Street
Long Beach, California 90806

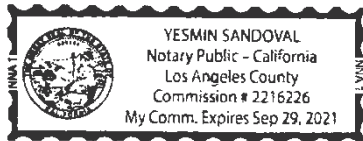
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On August 27, 2018 before me, Yesmin Sandoval, Notary Public, personally appeared **YAAKOV GREENSPAN**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

Signature of Notary Public

[SIGNATURES CONTINUE ON NEXT PAGE]

Yesmin Sandoval
NO. 2216226
Exp 9-24-21

NEW GUARANTOR:

ALEVY DESCENDANTS TRUST NUMBER 1

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

Notice Address:
520 West Willow Street
Long Beach, California 90806

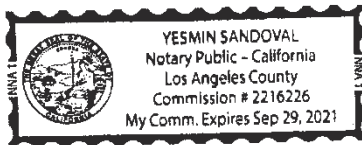
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On August 27, 2018 before me, Yesmin Sandoval, Notary Public, personally appeared **YAAKOV GREENSPAN**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

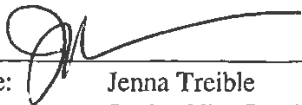
Yesmin Sandoval
NO. 2216226
EX 9-26-21

Signature [Signature]
Signature of Notary Public

[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

Notice Address:
8245 Boone Boulevard, Suite 710
Vienna, Virginia 22182

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

This Agreement was acknowledged before me on August 14, 2018, by **JENNA TREIBLE**, the **SENIOR VICE PRESIDENT** of **SUNTRUST BANK**, a Georgia banking corporation, **ATTORNEY-IN-FACT** for **FANNIE MAE**.


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

**EXHIBIT A to
ASSUMPTION AND RELEASE AGREEMENT**

[Description of the Land]

Real property in the City of Las Vegas, County of Clark, State of Nevada, described as follows:

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

**EXHIBIT B to
ASSUMPTION AND RELEASE AGREEMENT**

1. Multifamily Loan and Security Agreement (including any amendments, riders, exhibits, addenda or supplements, if any) dated as of November 2, 2017 by and between **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company and **SUNTRUST BANK**, a Georgia banking corporation.
2. Multifamily Note dated as of November 2, 2017, by **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company for the benefit of **SUNTRUST BANK**, a Georgia banking corporation, (including any amendments, riders, exhibits, addenda or supplements, if any).
3. Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, (including any amendments, riders, exhibits, addenda or supplements, if any) dated as of November 2, 2017, by **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company for the benefit of **SUNTRUST BANK**, a Georgia banking corporation.
4. Environmental Indemnity Agreement dated as of November 2, 2017, from **SHAMROCK PROPERTIES VI LLC**, a Delaware limited liability company to **SUNTRUST BANK**, a Georgia banking corporation.
5. Guaranty of Non-Recourse Obligations dated as of November 2, 2017, from Ellen Weinstein to **SUNTRUST BANK**, a Georgia banking corporation.

EXHIBIT 11 - Liberty Village and Village Square Property Condition Assessments

EXHIBIT 11 - Liberty Village and Village
Square Property Condition Assessments

Property Condition Assessment

Village Square Apartments

5025 Nellis Oasis Lane
Las Vegas (Sunrise Manor), NV 89115

9/9-9/11/2019

Project Number: 19.0587

Prepared for:

Fannie Mae Multifamily Loss Mitigation
5600 Granite Parkway
Plano, TX 75204

REAL PROPERTY CONSULTANTS



ST. LOUIS



DENVER



DALLAS



KANSAS CITY



ATLANTA

(636) 462-4132



www.r3inc.net



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Section 1 - Executive Summary

The following Property Condition Assessment (PCA) summarizes the conclusions representing the best professional judgment of f3, Incorporated (f3, inc.). The assessment is based upon information and data available to us during the course of this assignment and of the day(s) of the site survey. Factual information regarding operations, conditions, and test data provided by the Property owner, and/or their representative(s) has been assumed to be correct and complete. Additionally, the conclusions presented herein are based solely upon the conditions that existed at the time of the assessment. Note that on-site observation of the Property consisted of readily visible, accessible areas only. There may be physical deficiencies that were not easily accessible for discovery, readily visible, or which could have been inadvertently overlooked.

This report is the property of f3, inc. and Fannie Mae Multifamily Loss Mitigation and was prepared for a specific use purpose and reliance as defined within the agreement between f3, inc. and the Fannie Mae Multifamily Loss Mitigation and this report. This report may not be used or relied upon by any other party without the express written permission of f3, inc. There shall be no third party beneficiaries, intended or implied, unless specifically identified herein.

The opinions f3, inc. express in this report were formed utilizing the level of skill and care ordinarily exercised by members of the profession and in accordance with generally accepted practices of other consultants currently practicing in the same locality under similar conditions. No other representation, expressed or implied, and no warranty or guarantee is included or intended. f3, inc. assumes no responsibility or liability for the accuracy of information contained in this report which has been obtained from the Client or the Client's representatives, from other interested parties, or from the public domain. The conclusions presented represent f3's professional judgment based on information obtained during the course of this assignment. f3's evaluations, analyses and opinions are not representations regarding either the design integrity, structural soundness, or actual value of the property. Factual information regarding operations, conditions and test data provided by the Client or their representative have been assumed to be correct and complete. The conclusions presented are based on the data provided, observations made, and conditions that existed specifically on the date of the assessment.

This assessment is based on the evaluator's opinion of the physical condition of the improvements and the estimated expected remaining useful life of those improvements, based on his observations in the field at the time of the survey, and the written or verbal information received. The conclusions presented are based on the evaluator's professional judgment.



REAL PROPERTY CONSULTANTS

The actual performance of individual components or systems may vary from a reasonably expected standard and may be affected by circumstances that are not readily ascertainable or viewable, or that occur after the date of the survey.

This report is prepared solely for the use and benefit of Fannie Mae Multifamily Loss Mitigation in accordance with Fannie Mae Selling and Servicing Guide Part II Chapter 4, Section 402 and Form 4099, Instructions for Performing a Multifamily Property Condition Assessment, July, 2019 as well as updated Appendix C, Structural Risk Evaluation Questionnaire published in Guide Update 17-07 dated August 23, 2017. f3, inc. also utilizes the standards set forth by ASTM E2018-15, Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process. This report is understood to be used as part of a financing transaction. It is not intended to provide advice or guidance with regard to the purchase of the real estate referenced herein. The on-site Field Observer and the Report Reviewer meet the requirements of Form 4099.

This report is the property of f3, inc. and Fannie Mae Multifamily Loss Mitigation and was prepared for a specific use purpose and reliance as defined within the agreement between f3, inc. and the Fannie Mae Multifamily Loss Mitigation and this report. This report may not be used or relied upon by any other party without the express written permission of f3, inc. There shall be no third party beneficiaries, intended or implied, unless specifically identified herein.

The following tables provide a brief overview of the Property.

**REAL PROPERTY CONSULTANTS****Executive Summary Title Page Table**

PCA Consultant (Firm)	f3, inc.
PCA Consultant Street Address	15 Ellis Avenue
PCA Consultant (City, State and Zip Code)	Troy, MO 63379
PCA Consultant Signatory	Chris Davis

Property Assessment Date (Mo/Day/Year)	9/9-9/11/2019
Date Report Signed (Mo/Day/Year)	9/24/2019

Property Name	Village Square Apartments
Street Address	5025 Nellis Oasis Lane
City	Las Vegas (Sunrise Manor)
State	NV
Zip	89115
MSA	Las Vegas-Henderson-Paradise, NV

Lender Prepared for	Fannie Mae Multifamily Loss Mitigation
Engaged by Lender?	Yes
Individual at Lender who engaged PCA	Joey Davenport
Requested Turn time	Three Weeks

Modules Completed:	Yes	No
Student Housing		X
Seniors Housing		X
Manufactured Housing		X
Cooperative Property		X
Residential / Commercial Mix		X
Integrated Pest Management Plan		X
High Performance Building (HPB) Evaluation		X

OVERALL PROPERTY RATING	4
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REAL PROPERTY CONSULTANTS

Quick Facts Table

Property Name	Village Square Apartments
Street Address	5025 Nellis Oasis Lane
City	Las Vegas (Sunrise Manor)
State	NV
Zip	89115
MSA	Las Vegas-Henderson-Paradise, NV
Site acreage	7.98
No. of Parcels	2
Total # of apartment buildings	6
No. of Stories (if multiple provide each)	2
Total # of dwelling units	409
Occupancy on Inspection Date	50.0%
Down Units on Date of Inspection	43.00
Total Parking Spaces	405
Total Handicap Accessible Parking Spaces	30
Parking Ratio	0.99
Total Net Rentable SF	164,235
Total Gross SF	166,235
Year(s) Built / Date of construction	1988 and 1990
Year(s) of Substantial Rehab / Renovation	NA
Age of building (years)	31
Peak Ground Acceleration (PGA) value	0.0921 g
Zoning Designation	C-2 General Commercial
Flood Zone (FEMA)	Shaded Zone X
Do buildings have interior common stairways or hallways	No
Do buildings have covered common breezeways	No
Are roofs pitched or flat	Flat/Mansards
Were units inspected selected by PCA Consultant?	Yes
No. of Units Inspected	211
Percent of Units Inspected	51.6%
Estimated Annual Unit Turnover	Not Reported



1.1 Property Description

The Property is located on the south side of Nellis Oasis Lane in Las Vegas (Sunrise Manor), Nevada. Adjacent properties include Nellis Oasis Lane followed by multifamily residential and vacant land to the north; single family residential to the south; vacant land followed by commercial developments to the east; and a self storage facility to the west. The Property consists of 6 two story residential buildings containing 408 studio apartments and 1 two bedroom apartment. There is also a separate leasing office building at the Property. The site is approximately 400 feet west of North Nellis Boulevard and does not have readily identifiable signage or access from a main thoroughfare. The Property is relatively flat and is moderately landscaped with mature trees, shrubs, and lava rock. The buildings were constructed in two phases in 1988 and 1990 according to Clark County Assessor records. Construction is typical light wood framing with slab on grade foundations, flat roofs with TPO single-ply membrane or modified bitumen roofing systems and small mansards covered with concrete tiles, limited asphalt shingled areas, and painted stucco exteriors.

Our survey of the Property was conducted by Jeff Roden on 9/9-9/11/2019. The weather at the time of our survey was clear and 95 degrees. At the Property, we met with Maintenance Supervisor Ryan Vargas. Mr. Vargas escorted us through a representative number of dwelling units and common areas. Mr. Vargas has been with the Property for approximately less than one year and had a moderate knowledge of the history of the physical asset. Thirty-four (34) of the vacant units could not be accessed due to a lack of keys. No other limitations or constraints prevented the PCA Consultant from performing the entire required scope of the PCA as set forth in the instructions.



1.1.1 Overall Condition Assessment

Approximately 50 percent of the flat roofs (TPO) have been replaced within the last 5 years and the remaining flat roofs (modified bitumen) require replacement at this time. Additionally, the concrete tile roofs are damaged in large areas and the small composition asphalt roof areas are also damaged. All but three of the central water heaters and domestic boilers have been replaced since 2007. Units and the apartment interiors range in condition from down to rent ready condition.

f3 inspected the interiors of 177 vacant apartments during this investigation, 9 of which are "down" (unleasable). An additional 34 vacant units were not inspected as management could not produce keys. f3 assumes these 34 units are "down" and estimates the cost to return them to rent-ready condition to be \$5,000 each (\$170,000). A complete listing of all units inspected and estimated repair/replacement costs required to return each unit to rent ready condition is attached to this report.

Additional corrective deferred maintenance is required to improve and maintain the overall quality of the asset.

Overall the Property is in inferior condition, and is substandard when compared to properties of similar age and construction type. It is our opinion that the estimated useful life of the Property, in its current use, is at least an additional 30 years, if the repairs described in the report are made, the physical improvements receive improved maintenance and if the various components and/or systems are replaced or repaired on a more timely basis as needed.



REAL PROPERTY CONSULTANTS

1.2 Property Useful Life Table

No.	Item	Average EUL (yr)	Effective Age (yr)	RUL (yr)	RUL: EUL Ratio	Rating	Action Item	PCA Rpt Section	Source of Cost Estimate*
						1 - 5, NA	(IM / RR / RM / NA)		
SITE COMPONENTS									
1	Storm Drainage	40	31	20+	45%	2	RM	3.1.3	
2	Parking Pavement	25	15	10+	40%	2	RR	3.1.6	
3	Seal Coat and Striping	5	2	3	60%	2	RR	3.1.6	
4	Sidewalks	50	31	17	34%	3	RM	3.1.6	
5	Utilities (sanitary and storm sewers, water, gas and electric lines/mains)	50	31	19	38%	3	RM	3.1.3	
6	Site Lighting	25	10+	10+	55%	2	RM	3.1.7	
STRUCTURAL FRAME AND BUILDING ENVELOPE (ARCHITECTURAL COMPONENTS)									
7	Foundations	50	31	30+	38%	2	RM	3.2.2	
8	Structural Sys. (framing)	50	31	30+	38%	2	RM	3.2.3	
9	Ext. Walls, Siding, Paint	10	3	7	70%	2	RR	3.2.4	
10	Windows and Frames	40	31	9+	20%	3	RM	3.2.7	
11	Exterior Doors and Frames	25	15	10+	40%	3	RM	3.2.7	
12	Balconies, Stairs and Upper Level Walkways	25	15	10	40%	2	RM	3.2.6	
13	Roof Coverings	20	5-20+	0-15+	25%	4	IR/RM	3.2.5	
14	Roof Drainage	10	5+	5+	50%	3	RM	3.2.5	
MECHANICAL/ELECTRICAL/PLUMBING SYSTEMS									
15	Heating Equipment	20	1+	1+	25%	4	IR/RR	3.3.3	
16	Air Conditioning Equip.	20	1+	1+	25%	4	IR/RR	3.3.3	
17	Building Mgmt. Systems		NA	--	--	NA	NA	3.3.3	
18	Electrical Systems	40	31	7+	20%	3	RM	3.3.5	
19	Domestic Water Dist.	40	31	7+	20%	3	RM	3.3.1	
20	Water Heaters	15	8-15+	0-7+	40%	3	IR/RM	3.3.1	
21	Gas Distribution System	50	31	19	38%	3	RM	3.3.3	
VERTICAL TRANSPORTATION									
22	Elevators	30	NA	--	--	NA	NA	3.3.7	
LIFE SAFETY / FIRE PROTECTION									
23	Fire Suppression	50	NA	--	--	NA	NA	3.3.6	
24	Fire Alarms	15	NA	--	--	NA	NA	3.3.6	
25	CO Detectors (if required)	5	NA	--	--	NA	NA	3.3.6	
26	Security Alarms	20	NA	--	--	NA	NA	3.3.8	
INTERIOR ELEMENTS (DWELLING UNITS / COMMON AREAS)									
27	Common Area FF&E	20	10-20+	0-10+	35%	4	IR/RR	3.4.1	
28	Overall Unit Interiors	10	1+	1+	30%	4	IR/RR	3.4.4	
29	Kitchen Cabinetry and Countertops	20	1+	1+	35%	4	IR/RM	3.4.5	
30	Kitchen Appliances	10	1+	--	30%	4	IR/RR	3.4.6	
31	Unit Washer/Dryer	10	NA	--	--	NA	NA	3.4.6	
32	Unit Cabinetry / Vanity	20	1+	1+	35%	4	IR/RM	3.4.7	
Overall Property Rating						4			

*Estimated costs for immediate repairs were obtained from the R.S. Means handbook, Homewyse online reference guide, HVAC and electrical supply vendors and retail pricing as listed by national vendors such as The Home Depot, Menards and Lowes.



REAL PROPERTY CONSULTANTS

1.3 Cost Estimates

The summary of the opinion of probable costs for life safety, critical and deferred items, as well as a 7-year capital expenditure estimate is as follows

Summary of Recommended Repairs and Replacement Cost Estimates		
	Cost	Reference
Immediate Repairs: Life Safety Items (may impact health or safety)	\$ -	Section 2.5
Immediate Repairs: Critical Items (Recommend Completion within 6 months)	\$ 1,084,835	Section 2.5
Immediate Repairs: Deferred Maintenance (Recommended Completion with 12 months)	\$ 8,000	Section 2.5
Total of Immediate Repairs	\$ 1,092,835	Section 2.5
Replacement of Capital Items (Uninflated per unit / per annum)	\$ 312	Section 2.6
Replacement of Capital Items (Inflated per unit/ per annum)	\$ 342	Section 2.6
Inflation Rate:	3.0%	

The cost estimates for the repair or replacement of all systems or components are based on parts and equipment that meet the most stringent of either minimum specifications mandated by applicable federal, state and local building codes and regulations for renovations or the minimum guidelines established by the Environmental Protection Agency (EPA). No contingency factors are included in our cost estimates, since it is assumed that contingency amounts will be added by the Property owner and/or lender. The reserve replacements in Section 2.6 include the approximate total costs to complete the anticipated repairs and replacements over the loan term; It is the opinion of f3, inc., that a general contractor will not be required to complete the repairs outlined in our replacement reserve schedule.

A more detailed breakdown of the estimated costs is provided in the Cost Estimate Schedule located in Section 2:

- Section 2.5 Cost Estimate Schedules - Immediate Repairs and Replacement of Capital Items
- Section 2.6 Replacement of Capital Items Schedule



REAL PROPERTY CONSULTANTS

1.4 Known Problematic Building Materials

Item	Identified (Yes / No)	Action Recommended (Yes / No)	Section Reference
Fire Retardant Treated Plywood (FRTD)	No	No	3.2.3
Compressed Wood or Composite Board Siding	No	No	3.2.4
Exterior Insulation and Finishing (EIFS)	No	No	3.2.4
Problem Drywall (aka "Chinese Drywall")	No	No	3.4.4
Unit electrical capacity less than 60 amps	No	No	3.3.5
Aluminum Branch Wiring	No	No	3.3.5
Electrical Overload Protection - Fused Subpanels	No	No	3.3.5
Federal Pacific Electric Stab-Lok panels	No	No	3.3.5
Ground Fault Circuit Interrupter (GFCI) in wet / exterior locations	Yes	No	3.3.5
Polybutylene Water Distribution Lines	No	No	3.3.1
Galvanized Steel Water Distribution Lines	No	No	3.3.1
Recalled fire sprinkler heads (Central, Omega, Gem, Star)	No	No	3.3.6
ABS Sanitary Piping	No	No	3.3.2
Recalled Cadet Brand Electric in-Wall Heaters	No	No	3.3.3
Recalled General Electric / Hotpoint dishwashers	No	No	3.4.6
Microbial Growth	No	No	4.1
Wood Destroying Organisms	No	No	4.2



REAL PROPERTY CONSULTANTS

1.5 Project Team

The project team consisted of the following individuals:

Field Observer and PCA writer:

Jeff Roden, f3, inc.

PCA Reviewer:

Chris Davis, f3, inc.

A handwritten signature in black ink, appearing to read 'JRoden'.

Jeff Roden
Project Manager

A handwritten signature in black ink, appearing to read 'CDavis'.

Chris Davis
Principal, Construction Manageme



SECTION 2 - LIFE SAFETY, CRITICAL, DEFERRED MAINTENANCE, ITEMS OF NOTE AND REPLACEMENT RESERVES

Life Safety, Critical, Deferred Maintenance and Items of Note listings are discussed in this section. Following the sections pertaining to each specific type of recommended repair is the Immediate Repairs schedule which lists each of the designated immediate repairs as well as the estimated cost for completion.

2.1 Immediate Repair / Life Safety Issues

Life Safety concerns are items that have the potential to impact the health or safety of individuals living at, working at, or visiting the Property. Estimated costs for these items are included in the Immediate Repairs Table in Section 2.5.

No Life Safety items were noted during our survey.



REAL PROPERTY CONSULTANTS

2.2 Immediate Repair / Critical Repair Items

Critical repair items are issues that f3, inc. recommends be addressed within the next six (6) months to prevent additional substantial deterioration to a particular system, to address an immediate need observed, or to extend the life of a system critical to the operation of the Property. Estimated costs for these items are included in the Immediate Repairs Table in Section 2.5.

Building Roofs

Condition/Cause	Immediate Needs
The flat roofs on the three west buildings consist of single-ply TPO membranes that appear to be less than 5 years old and in good condition. The flat roofs on the three east buildings are covered with modified bitumen roofing systems that appear to be over 20 years old, in poor condition, and leaks were identified in several units inspected. There are also three small areas of asphalt shingle roof sections that are also in poor condition. The concrete tile mansards are damaged in large areas. There is a large amount of discarded HVAC equipment and debris on all of the roofs. These conditions are due to age, a lack of timely repairs and routine maintenance, and exposure to the elements.	f3 recommends the discarded equipment and debris be removed from all roofs (\$500/building), the modified bitumen roofs (33,700 SF) be replaced at a cost of \$6.50 per square foot; the asphalt shingle portions (10,640 SF) be replaced at a cost of \$3.00 per square foot, and the concrete tile mansards be repaired (33,000 SF) at a cost of \$ 3.00 per square foot.





REAL PROPERTY CONSULTANTS

Vacant and Down Apartments

Condition/Cause	Immediate Needs
The Property has a total of 211 vacant units. f3 inspected the interiors of 177 of the 211 vacant units during this investigation, 8 of which made ready and 9 were "down" (unleasable). The remaining 34 vacant units were not inspected as management could not produce keys. f3 assumes these 34 units are "down". The condition of the vacant and down units appears to be due to plumbing and/or roof leaks, missing/damaged drywall, in addition to missing appliances, HVAC systems, cabinets and countertops, and floor coverings.	f3 recommends the 169 vacant/down units accessed be renovated as needed and returned to rent ready condition. Renovation activities will include all or some of the following: replacement of appliances, HVAC systems, cabinets/countertops, flooring, drywall repairs, cleaning and painting. A complete listing of all units inspected and estimated repair/replacement costs required to return each unit to rent ready condition is attached to this report (total estimated cost \$541,215). In addition, f3 estimates the costs to return the 34 vacant units not accessed to rent ready condition at \$5,000 each (total cost of \$170,000).

