

LOAN SALE AGREEMENT

BY AND BETWEEN

**THE FEDERAL DEPOSIT INSURANCE CORPORATION AS
RECEIVER FOR INDYMAC FEDERAL BANK, FSB**

AND

ONEWEST BANK, FSB

Dated as of March 19, 2009

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LOAN SALE AGREEMENT

THIS LOAN SALE AGREEMENT (as the same shall be amended or supplemented, this "**Agreement**") is made and entered into as of the 19th day of March, 2009 by and between THE FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR INDYMAC FEDERAL BANK, FSB (the "**Seller**") and ONEWEST BANK, FSB (the "**Purchaser**").

RECITALS

WHEREAS, on July 11, 2008, the FDIC (as defined below) was appointed Receiver for IndyMac Bank, FSB (the "**Failed Thrift**") and certain assets and obligations of the Failed Thrift were transferred to a newly-formed thrift, IndyMac Federal Bank, FSB ("**IndyMac Federal**"), for which the FDIC was appointed Conservator (the "**Conservator**"), and, on the date hereof, the FDIC was appointed Receiver for IndyMac Federal (the "**Receiver**");

WHEREAS, under the Federal Deposit Insurance Act, as amended, the FDIC is authorized to sell or otherwise dispose of the assets of thrift institutions for which it serves as conservator or receiver;

WHEREAS, the Seller owns the Loans (as defined below) described on the Loan Schedule (as defined below) attached hereto as Attachment A;

WHEREAS, IMB HoldCo LLC ("**HoldCo**") has agreed to purchase the Assets (as defined below) and assume certain specified liabilities of IndyMac Federal on the terms and subject to the conditions set forth herein and in the Master Purchase Agreement (as defined below);

WHEREAS, in order to facilitate the transactions provided for herein, HoldCo formed the Purchaser as a federally-chartered, insured savings association, all of the stock of which will be acquired by OneWest Bank Group LLC ("**OneWest Bank Group**"), a newly-formed direct wholly-owned subsidiary of HoldCo; and

WHEREAS, the parties desire to memorialize their agreements relating to the transactions described above and certain other matters as set forth in this Agreement and the Master Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements hereinafter contained, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows.

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions. For purposes of this Agreement, the following terms shall have the meanings and definitions hereinafter respectively set forth:

“**Accounting Records**” means the general ledger, supporting subsidiary ledgers and schedules, and loan servicing system records of the Seller.

“**Adjustment Date**” means, as to each Loan, the date on which the Mortgage Interest Rate is adjusted in accordance with the terms of the related Note and Mortgage.

“**Advances**” means the sum of all unreimbursed amounts advanced by or on behalf of the Failed Thrift, the Seller (or its predecessors-in-interest) or the Purchaser for the benefit of a Borrower or a third party to meet required scheduled payments or to protect or preserve the Collateral or the priority of the Noteholder’s Liens and security interests created by the Loan Documents relating thereto, including ad valorem taxes and insurance premiums (including hazard and other forced placed insurance premiums) as permitted by the terms of any Loan, but does not include Corporate Advances, Disbursements of Principal or Unfunded HELOC Commitments.

“**Affidavit and Assignment of Claim**” means an Affidavit and Assignment of Claim in the form of Attachment B to this Agreement.

“**Affiliate**” means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purposes of this definition, the term “**control**” (including the phrases “**controlled by**” and “**under common control with**”) when used with respect to any specified Persons means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise.

“**Agreement**” has the meaning given in the preamble, and shall include all exhibits, schedules and attachments hereto.

“**Ancillary Documents**” means the Master Purchase Agreement, the Bill of Sale, the Assignment and Assumption of Interests and Obligations, the Guaranty, the Shared-Loss Agreement and any and all other agreements and instruments that may be executed and delivered by the parties in connection with the transactions contemplated by this Agreement, and upon execution thereof, the definitive agreements executed pursuant to the Term Sheet for Participation Interests in Unfunded HELOC Commitments attached hereto as Attachment H.

“**Asset-Level Statements**” has the meaning given in Section 6.01(b).

“**Assets**” has the meaning given in Section 2.01(a).

“**Assignment and Assumption of Interests and Obligations**” means an Assignment and Assumption of Interests and Obligations in the form of Attachment C to this Agreement.

“**Assignment and Lost Instrument Affidavit**” means an Assignment and Lost Instrument Affidavit in the form of Attachment D to this Agreement.

“**Assumed FHLB Financing Balance**” means the balance of principal, interest, and other fees owed, as of the Closing Date, under any obligation of the Seller for borrowed money

owed to the Federal Home Loan Bank of San Francisco assumed by the Purchaser pursuant to the Master Purchase Agreement.

“**Assumed Liabilities**” has the meaning given in Section 2.01(c).

“**Bankruptcy Rule**” means the rules set forth under the Federal Rules of Bankruptcy Procedure, as the same may be amended from time to time.

“**Bill of Sale**” means a Bill of Sale in the form of Attachment E to this Agreement.

“**Borrower**” means any borrower or other obligor with respect to any Loan, including any guarantor or surety or any other Person liable for all or any portion of the Loan or the performance of any obligations associated with any Loan.

“**Business Day**” means any day except a Saturday, Sunday or other day on which federal savings banks in California, New York or Washington, D.C. or United States federal government offices are required or authorized by Law to close.

“**Charged-Off Loan**” has the meaning given in the Shared-Loss Agreement.

“**Claims Termination Date**” means the first Business Day after the second anniversary of the Closing Date.

“**Closing**” has the meaning given in Section 2.05.

“**Closing Adjustment Documents**” has the meaning given in Section 2.07.

“**Closing Date**” means the date on which the Closing occurs.

“**Collateral**” means any and all real or personal property, whether tangible or intangible, securing or pledged to secure or collateralize a Loan, including any account, inventory, property of any kind (including equipment and other physical assets), guarantee or contract right, or other interest that is pledged pursuant to or otherwise subject to any Collateral Document (but does not include any property which had been foreclosed upon or repossessed on or prior to the Closing Date and with respect to which the Redemption Period, if any, had expired on or before the Closing Date).

“**Collateral Document**” means any pledge agreement, security agreement, personal or corporate guaranty, deed of trust, deed, mortgage, contract for the sale of real property, assignment, collateral agreement or other agreement or document of any kind, whether an original or a copy, whether similar to or different from those enumerated, securing in any manner the performance or payment by any Borrower of its obligations or the obligations of any other Borrower under any of the Loans or the Notes evidencing the Loans (but does not include any such agreement, instrument or other document insofar as the Collateral encumbered thereby had been foreclosed upon or repossessed on or prior to the Closing Date and with respect to which the Redemption Period, if any, had expired on or before the Closing Date).

“**Conservator**” has the meaning given in the preamble.

“**Contract for Deed**” means an executory contract with a third party to convey real property, including any installment land contract.

“**Corporate Advances**” means any amounts advanced for the payment of appraisal fees, broker price opinion fees, attorneys’ fees or associated legal fees, foreclosure fees, trustee fees, property inspection fees, property preservation and operating cost fees, tax penalties incurred as a result of the Failed Thrift’s or the Seller’s (or its predecessors-in-interest’s) late payment of taxes, title policies or lien search fees.

“**Custodial Account**” means an account maintained by the Seller or its agent for the deposit of principal and interest payments received in respect of one or more Loans.

“**Defect**” means the failure of any Asset-Level Statement to be true as of the Closing Date.

“**Defective Loan**” has the meaning given in Section 7.01.

“**Defect Notice**” has the meaning given in Section 7.03.

“**Deficiency Balance**” means the remaining unpaid principal balance of any Note purchased hereunder after crediting to it the proceeds of a foreclosure sale.

“**Disbursements of Principal**” means incremental funding of loan proceeds under a Note such as in the case of a revolving credit loan or a construction loan.

“**Escrow Account**” means an account maintained by the Seller or its agent for the deposit of Escrow Payments received in respect of one or more Loans.

“**Escrow Payments**” means the amounts constituting ground rents, taxes, assessments, water rates, common charges in condominiums and planned unit developments, mortgage insurance premiums, fire and hazard insurance premiums and other payments which have been escrowed by the Borrower with the Seller or its agent pursuant to any Loan.

“**Excluded Assets**” has the meaning given in the Master Purchase Agreement.

“**Excluded Liabilities**” means, collectively, all liabilities of the Seller other than the Assumed Liabilities.

“**Excluded Losses**” means any consequential, special or indirect damages, lost profits, lost investment or business opportunity, interest, damages to reputation, punitive damages, exemplary damages, treble damages, nominal damages and operating losses.

“**Failed Thrift**” has the meaning given in the recitals.

“**FDIC**” means the Federal Deposit Insurance Corporation in any capacity.

“**Foreign Jurisdiction**” means any jurisdiction, other than the United States, and any subdivision of or in such other jurisdiction.

“**Foreign Loan**” means a Loan with respect to which any of the Collateral is located in any Foreign Jurisdiction.

“**GAAP**” means United States generally accepted accounting principles as in effect from time to time.

“**Gross Margin**” means, with respect to each Loan, the fixed percentage amount set forth in the related Note which is added to the Index in order to determine the related Mortgage Interest Rate, as set forth in the Loan Schedule.

“**Group 5 Closing Payment**” has the meaning given in Section 2.03.

“**Group 5 Final Payment**” has the meaning given in Section 2.08.

“**Group 5 Final Purchase Price**” has the meaning given in Section 2.02.

“**Governmental Authority**” means any United States or non-United States national, federal, state, local, municipal or provincial or international government or any political subdivision of any governmental, regulatory or administrative authority, agency or commission, or judicial or arbitral body.

“**Guaranty**” means the Guaranty Agreement, dated as of March 18, 2009, by and among the FDIC, in its corporate capacity, HoldCo and each other Beneficiary (as defined therein) that executes a joinder thereto.

“**Guidelines**” means the Statement on Loss Mitigation Strategies for Servicers of Residential Mortgages (September 2007), issued by the federal financial institutions regulatory agencies and the Conference of State Bank Supervisors, the Statement on Working with Mortgage Borrowers (April 2007), issued by the federal financial institutions regulatory agencies, the Home Equity Line of Credit Account Management Guidance (August 2008), issued by the Office of Thrift Supervision, and the FDIC’s Loan Modification Program, each as may be amended or supplemented from time to time.

“**HELOC**” means home equity line of credit.

“**HoldCo**” has the meaning given in the recitals.

“**Index**” means, with respect to any Loan, the index set forth in the related Note for the purpose of calculating interest therein.

“**IndyMac Federal**” has the meaning given in the recitals.

“**Initial Calculation Date**” means the close of business on January 31, 2009.

“**Law**” means any applicable statute, law, ordinance, regulation, rule, code, injunction, judgment, decree or order (including any executive order) of any Governmental Authority.

“**Lien**” means any mortgage, pledge, security interest, equity interest, participation interest, lien or other charge or encumbrance, including the lien or retained security title of a conditional vendor, upon or with respect to any property or assets.

“**Limited Power of Attorney**” means a Limited Power of Attorney in the form of Attachment F to this Agreement.

“**Loan**” means any loan listed on the Loan Schedule and any loan into which any loan listed on the Loan Schedule is refinanced, and includes with respect to each such loan: (i) any obligation evidenced by a Note; (ii) all rights, powers or Liens of the Seller in or under the Collateral Documents; (iii) any Contract for Deed and the real property which is subject to any such Contract for Deed; and (iv) any lease and the related leased property.

“**Loan Documents**” means all documents, agreements, certificates, instruments and other writings (including all Collateral Documents) now or hereafter executed by or delivered or caused to be delivered by any Borrower, any Guarantor or any other obligor evidencing, creating, guaranteeing or securing, or otherwise executed or delivered in respect of, all or any part of a Loan or any Collateral or evidencing any transaction contemplated thereby, and all Modifications thereto.

“**Loan File**” means all documents pertaining to any Loan, either copies or originals, that are in the possession of the Seller or any of its employees or contractors responsible for the servicing of the Loan, other than (i) the original Note, renewals of the Note and Collateral Documents and (ii) confidential or privileged communications between the Seller (or any predecessor-in-interest, including the Failed Thrift) and its legal counsel; provided, however, that the Loan Files do not include files maintained by other employees or agents of the Seller, or attorney-client or work product privileged materials held by the Seller’s legal counsel, unless in the opinion of such counsel, the disclosure of the material is not likely to result in the waiver of the attorney-client or work product privilege.

“**Loan Schedule**” means the schedule of Loans attached as Attachment A (and delivered in electronic format to the Purchaser), which shall be updated as of the Closing Date pursuant to Section 2.07. The Loan Schedule shall contain the following fields of information:

- (1) the Loan number;
- (2) the address, city, state and zip code of the Mortgaged Property;
- (3) the current Mortgage Interest Rate;
- (4) the current Monthly Payment;
- (5) the original term to maturity;
- (6) the scheduled maturity date;
- (7) the unpaid principal balance of the Loan;

