

**Multibank Structured Transaction 2009-1 RES-ADC  
Execution Version**

**CUSTODIAL AND PAYING AGENCY AGREEMENT**

**by and among**

**MULTIBANK 2009-1 RES-ADC VENTURE, LLC,**

**FEDERAL DEPOSIT INSURANCE CORPORATION,  
in its corporate capacity, as Purchase Money Notes Guarantor,**

**FEDERAL DEPOSIT INSURANCE CORPORATION,  
in its capacity as Receiver for various failed financial institutions  
listed on Schedule 1 hereto, as Collateral Agent,**

**FEDERAL DEPOSIT INSURANCE CORPORATION,  
in its capacity as Receiver for various failed financial institutions  
listed on Schedule 1 hereto, as Initial Member,**

**RL RES 2009-1 INVESTMENTS, LLC, as Private Owner,**

**and**

**WELLS FARGO BANK, N.A.**

Dated as of February 9, 2010

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## CUSTODIAL AND PAYING AGENCY AGREEMENT

THIS CUSTODIAL AND PAYING AGENCY AGREEMENT (as the same shall be amended, modified or supplemented in accordance with the terms hereof, this “**Agreement**”) is made and entered into as of February 9, 2010 (the “**Closing Date**”), by and among Multibank 2009-1 RES-ADC Venture, LLC, a Delaware limited liability company (the “**Company**”), the Federal Deposit Insurance Corporation (acting in any capacity, the “**FDIC**”), in its corporate capacity, as the guarantor of the Purchase Money Notes (as such term is defined below) (together with its successors and assigns, the “**Purchase Money Notes Guarantor**”), the FDIC, in its capacity as the Receiver (as such term is defined below), as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement (as such term is defined below) (in such capacity, or any successor collateral agent, the “**Collateral Agent**”), the FDIC, as Receiver, as the Initial Member with respect to the Company (in such capacity, or any successor or assign, the “**Initial Member**”), RL RES 2009-1 Investments, LLC, as the Private Owner with respect to the Company (in such capacity, or any permitted successor or assign, the “**Private Owner**”), and Wells Fargo Bank, N.A., a national banking association (the “**Bank**”).

### RECITALS

WHEREAS the FDIC was appointed receiver for the various failed financial institutions listed on Schedule 1 hereto (collectively, the “**Failed Banks**” and each individually, a “**Failed Bank**”); and

WHEREAS the Failed Banks previously owned the Loans as described on the Loan Schedule attached hereto as Exhibit A (the “**Loan Schedule**”); and

WHEREAS the FDIC, as receiver for the Failed Banks (the FDIC, in its separate capacities as receiver with respect to each such receivership, the “**Receiver**”), and the Company have entered into a Loan Contribution and Sale Agreement (the “**Contribution Agreement**”) dated as of the date hereof, pursuant to which the Receiver, in its capacity as the Initial Member of the Company, transferred all of its right, title, and interest in and to the Loans to the Company partly as a capital contribution and partly as a sale and, in consideration for the transfer of the Loans to the Company to the extent such transfer constitutes a sale, the Company has issued to the FDIC, as a Holder (as such term is defined below) one or more Purchase Money Notes, dated of the date hereof, in the aggregate principal face amount of \$441,698,466.00 (collectively, the “**Purchase Money Notes**” and each individually, a “**Purchase Money Note**”); and

WHEREAS, to provide support for the payment and performance of the Company’s obligations under the Purchase Money Notes, the Purchase Money Notes Guarantor entered into that certain Guaranty Agreement, dated as of the date hereof (the “**Purchase Money Notes Guaranty**”); and

WHEREAS, pursuant to the Reimbursement, Security and Guaranty Agreement (the “**Reimbursement, Security and Guaranty Agreement**”) dated as of the date hereof, by and among the Company, the Collateral Agent and the Purchase Money Notes Guarantor, the Company has pledged the Loans and other underlying collateral to the Collateral Agent for the benefit of the Purchase Money Notes Guarantor, and the Reimbursement, Security and Guaranty

Agreement requires that the Company retain a document custodian, meeting the requirements set forth in the Reimbursement, Security and Guaranty Agreement, to take possession of the Custodial Documents (as such term is defined below), in accordance with the terms and conditions hereof; and

WHEREAS the Initial Member and the Private Owner have entered into the Amended and Restated Limited Liability Company Operating Agreement dated as of the date hereof (“**LLC Operating Agreement**”); and

WHEREAS the Company wishes to open and maintain in its name at a branch of the Bank certain accounts into which amounts will be deposited and proceeds will be distributed as provided herein and to appoint the Bank as Custodian and Paying Agent (as such terms are defined below) to perform the services contemplated by this Agreement; and

WHEREAS the Private Owner wishes to open and maintain in its name at a branch of the Bank an account into which the Qualifying Cash Collateral (as such term is defined below) will be deposited, which account will be subject to a security interest and pledge for the benefit of the Initial Member pursuant to the LLC Operating Agreement, and to appoint the Bank as Paying Agent to perform the services contemplated by this Agreement; and

WHEREAS the Bank wishes to accept its appointment as Custodian and as Paying Agent to perform the services contemplated by this Agreement; and

WHEREAS the Company, the Initial Member, the Private Owner and the Bank wish to enter into this Agreement to, among others, govern the allocation of the proceeds to be distributed from each account established pursuant to this Agreement and the performance of certain tasks by the Bank;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements contained herein, 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 1.1 Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below.

“**Acceptable Investment Rating**” means any of the top three rating categories that may be assigned to any security, obligation or entity by the Rating Agencies.

“**Account Control Agreement**” means one or more Account Control Agreements dated as of the date hereof (other than the Private Owner Account Control Agreement), among the Company, the Bank and the Collateral Agent, as the same shall be amended, supplemented or otherwise modified from time to time.

“**Accounts**” means the Company Accounts and the Private Owner Pledged Account.

**“Acquired Property”** means, collectively, Company Acquired Property or Receiver Acquired Property.

**“Acquired Property Deed”** means, with respect to any Receiver Acquired Property or Company Acquired Property, the instrument or document required by the law of the jurisdiction in which the Receiver Acquired Property or Company Acquired Property is located to convey fee title.

**“Acquired Property Files”** means, with respect to each Acquired Property, to the extent applicable, the following: (A) if the related Acquired Property Deed has been delivered for recordation, a copy thereof (which might be electronic) file-stamped with evidence of recording thereon in the name of the Ownership Entity, together with a certificate of the related servicer or the foreclosure attorney certifying that such Acquired Property Deed is a true, correct and complete copy of the original document, or (y) if the related Acquired Property Deed has been delivered for recordation but not yet returned, a copy thereof (which might be electronic) together with a certificate of the servicer or the foreclosure attorney certifying that such Acquired Property Deed is a true, correct and complete copy of the original document, and that the original Acquired Property Deed has been delivered to the proper recording office for recordation; (B) as applicable, either (x) a copy of each Acquired Property Deed (which might be electronic) that is intervening between the lender that obtained title to such property assets as a result of foreclosure or deed in lieu of foreclosure of a mortgage or deed of trust and the Ownership Entity, with the same certification documentation required in clause (A) above, or (y) the original or a copy of the assignment of foreclosure bid between the foreclosing lender and the Ownership Entity with respect to the related Acquired Property, and in the case of a copy, together with a certificate of the Servicer or the foreclosure attorney certifying that such assignment of foreclosure bid is a true, correct and complete copy of the original document, with the same certification documentation required in clause (A) above; (C) the original or copy policy of title insurance prior to foreclosure of the related mortgage loan accompanied by a title report procured upon foreclosure of the related mortgage loan, with respect to the Acquired Property; and (D) for any Acquired Property that is subject to a lease, (x) a copy of the lease together with a certificate of the servicer certifying that such lease is a true, correct and complete copy of the original document, and (y) if required by the Purchase Money Notes Guarantor, the original assignment of such lease from the lessor thereunder to the Ownership Entity or a copy thereof together with a certificate of the Servicer certifying that such assignment is a true, correct and complete copy of the original document.

**“Additional Security”** has the meaning given in the LLC Operating Agreement.

**“Affiliate”** means, with respect to any specified Person, (i) any other Person directly or indirectly Controlling or Controlled by or under common Control with such specified Person, (ii) any Person owning or Controlling ten percent (10%) or more of the outstanding voting securities, voting equity interests, or beneficial interests of the Person specified, (iii) any officer, director, general partner, managing member, trustee, employee or promoter of the Person specified or any Immediate Family Member of such officer, director, general partner, managing member, trustee, employee or promoter, (iv) any corporation, partnership, limited liability company or trust for which any Person referred to in clause (ii) or (iii) acts in that capacity, or (v) any Person who is an officer, director, general partner, managing member, trustee or holder of ten percent (10%) or

more of the outstanding voting securities, voting equity interests or beneficial interests of any Person described in clauses (i) through (iv); provided, however, that (I) with respect to the Private Owner (in any capacity), in addition to the foregoing, each Affiliate of Rialto Capital Management, LLC, a Delaware limited liability company, shall be deemed to be an “Affiliate” of the Private Owner, and (II) none of the Initial Member, the Purchase Money Notes Guarantor, the Collateral Agent or any Affiliate (for this purpose determined disregarding clauses (ii), (iii) and (iv) of this definition (including in the context of clause (v) of this definition) and disregarding the Company and any Person Controlled by the Company) of any of the foregoing shall be deemed to be an “Affiliate” of the Company or of any Person Controlled by the Company.

“**Agent Member**” means the members of, or participants in, DTC and the Clearing Agencies.

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

“**Ancillary Documents**” means the LLC Operating Agreement, the Servicing Agreement (including the Electronic Tracking Agreement), one or more Account Control Agreements, the Contribution Agreement, the Transferred LLC Interest Sale Agreement, the Purchase Money Notes (and any promissory note reissued in respect thereof pursuant to Section 2.8 of this Agreement), the Purchase Money Notes Guaranty and the Reimbursement, Security and Guaranty Agreement, in each case once executed and delivered, and any and all other agreements and instruments executed and delivered in connection with the Closing and the transactions contemplated thereby.

“**Authorized Denominations**” has the meaning given in Section 2.5(b).

“**Authorized Representative**” means, with respect to any Person, each individual designated, in writing as required by Section 17.1, by such Person to the Custodian to act as an authorized representative of such Person for purposes of this Agreement.

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

“**Benefit Plan**” has the meaning given in Section 2.7(o)(iv).

“**Borrower**” means any borrower with respect to any Loan.

“**Business Day**” means any day except (i) a Saturday, Sunday or other day on which commercial banks in Washington, D.C. or United States federal government offices are required or authorized by Law to close, or (ii) with respect to any day on which the Company owes an obligation to the Custodian or the Paying Agent or on which the Custodian or the Paying Agent owes an obligation to the Company, any day on which the Bank’s offices are closed.

“**Certificated Note**” has the meaning given in Section 2.4(a).

“**Clearing Agency**” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act.

“**Closing**” means the consummation of the transactions contemplated in the Transferred LLC Interest Sale Agreement.

“**Closing Date**” has the meaning given that term in the preamble.

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

“**Collateral Agent**” has the meaning given in the preamble.

“**Collateral Certificate**” has the meaning given in Section 6.1(b).

“**Collection Account**” means a segregated trust or custodial account established and maintained at the Bank for the purpose of holding and distributing Loan Proceeds, advances from the Working Capital Reserve, Excess Working Capital Advances, Discretionary Funding Advances and funding the Distribution Account for payments that are permitted under the Priority of Payments.

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

“**Company Accounts**” has the meaning given in Section 4.1(b).

“**Company Acquired Property**” means (i) Underlying Collateral to which title is acquired by or on behalf of the Company or any Ownership Entity by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, in any such case in accordance with the Loan Documents and in connection with performance by the Company of its obligations and duties pursuant to the LLC Operating Agreement, (ii) the equity interests in any Ownership Entity holding any such Underlying Collateral and (iii) the assets held directly or indirectly by any such Ownership Entity.

“**Contract for Deed**” has the meaning given in the LLC Operating Agreement.

“**Contribution Agreement**” has the meaning given in the recitals.

“**Control**” (including the phrases “**Controlled by**” and “**under common Control with**”) when used with respect to any specified Person, 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.

“**Custodial Delivery Failure**” has the meaning given in Section 13.1(b).

“**Custodial Documents**” means the documents listed in Section 6.1(c).

“**Custodial Report**” means a report prepared by the Custodian, which shall be in a form acceptable to the Company, detailing, with respect to any Loan that has been released by the Custodian, the following: (i) the borrower name and any identification number assigned to the Loan, (ii) the location to which the Custodial Documents with respect to such Loan were delivered by the Custodian, and (iii) the date on which such Custodial Documents were released by the Custodian.

“**Custodian**” means the Bank, and any successor custodian that satisfies the requirements set forth in Section 10.1(d) of this Agreement and is acceptable and approved by the Initial Member, such approval not to be unreasonably withheld, delayed or conditioned.

“**Custodian and Paying Agent Report**” has the meaning given in Section 11.1(a).

“**Cut-Off Date**” means as of the close of business on December 18, 2009.

“**Debt Agreements**” has the meaning given in Section 2.2.

“**Defeasance Account**” means a segregated trust or custodial account established and maintained at a branch of the Bank for the sole purpose of holding and distributing funds deposited into such account (i) pursuant to the Priority of Payments and Section 3.3 and (ii) as Excess Working Capital Advances advanced to cure any Purchase Money Notes Trigger Event.

“**Deficiency Balance**” has the meaning given in Contribution Agreement.

“**Depository**” or “**DTC**” means the Depository Trust Company, its nominees, and their respective successors.

“**Determination Date**” means the last day of each Due Period.

“**Discretionary Funding Advances**” has the meaning given in the LLC Operating Agreement.

“**Distribution Account**” means a segregated trust or custodial account established and maintained at the Bank for the sole purpose of holding and distributing funds deposited into such account pursuant to the Priority of Payment and Section 3.2.

“**Distribution Date**” means the twenty-fifth (25<sup>th</sup>) day of each month or, if such day is not a Business Day, the next succeeding day that is a Business Day, commencing March 2010.

“**Distribution Date Report**” has the meaning given in Section 11.3.

“**Due Period**” means (i) with respect to the first Distribution Date, the period from the Cut-Off Date to and including February 28, 2010, and (ii) with respect to any Distribution Date thereafter, the calendar month prior to the month in which the Distribution Date occurs.

“**Electronic Tracking Agreement**” has the meaning given in the Servicing Agreement.

“**ERISA**” means the United States Employee Retirement Income Security Act of 1974.

“**Exception**” means, with respect to any Loan, any variance from the requirements of Section 6.1(c), including any missing Custodial Document and any document that does not meet the applicable requirements set forth in Section 6.1(c).

“**Excess Working Capital Advances**” has the meaning given in the LLC Operating Agreement.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Exchange Date**” has the meaning given in Section 2.4(b).

“**Excluded Expenses**” has the meaning given in the LLC Operating Agreement.

“**Existing Servicer**” has the meaning given in the Contribution Agreement.

“**Failed Bank**” and “**Failed Banks**” have the meanings given in the recitals.

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

“**FRB**” means the Board of Governors of the Federal Reserve System.

“**Federal Reserve District**” means one of the twelve districts represented by a regional Federal Reserve Bank.

“**Final Disposition**” means with respect to any asset, any sale, assignment (excluding pledges or other assignments for collateral purposes), conveyance, transfer or other disposition thereof. The terms “**Finally Dispose**” and “**Finally Disposed of**” have correlative meanings.

“**Final Distribution**” means the distribution of all remaining Loan Proceeds in accordance with the terms of this Agreement after liquidation of all of the Loans and related Underlying Collateral.

“**Funding Draw**” has the meaning given in the LLC Operating Agreement.

“**Global Note**” has the meaning given in Section 2.4(a).

“**Governmental Authority**” has the meaning given in the LLC Operating Agreement.

“**Group of Loans**” has the meaning given in the Contribution Agreement.

“**Holder**” means, with respect to any Purchase Money Note, the Person whose name appears on the Purchase Money Notes Register as the registered holder of such Purchase Money Notes.

“**Holder Percentage**” means, with respect to each Holder and each Purchase Money Note at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), (i) the numerator of which is the outstanding principal amount of such Purchase Money Note for which such Holder is registered as the owner on the Purchase Money Notes Register at such time and (ii) the denominator of which is the aggregate outstanding principal amount of such Purchase Money Note at such time.

“**Immediate Family Member**” means, with respect to any individual, his or her spouse, parents, parents-in-law, grandparents, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, children (whether natural or adopted), children-in-law, stepchildren, grandchildren and grandchildren-in-law.

**“Initial Member”** has the meaning given in the recitals.

**“Interim Management Fee”** has the meaning given in Section 5.1(b)(ii).

**“Interim Servicing Fee”** has the meaning given in the Contribution Agreement.

**“Interim Servicing Period”** has the meaning given in the Contribution Agreement.

**“Investment Company Act”** means the Investment Company Act of 1940, as amended.

**“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, deed of trust, pledge, security interest, charge, restriction on or condition to transfer, voting or exercise or enjoyment of any right or beneficial interest, option, right of first refusal, easement, covenant, restriction and any other lien, claim or encumbrance of any nature whatsoever.

**“Liquidation Proceeds”** means cash proceeds of any foreclosure in respect of a defaulted Loan, revenues received with respect to the conservation and disposition of a foreclosed property or Acquired Property, and any other amounts received in connection with the liquidation of defaulted Loans, whether through trustee’s sale, foreclosure sale or otherwise.

**“LLC Operating Agreement”** has the meaning given in the recitals.

**“Loan”** means any loan, Loan Participation, Ownership Entity (including any cash and cash equivalents held directly or indirectly by such Ownership Entities) or Acquired Property listed on the Loan Schedule, and any loan into which any loan listed on the Loan Schedule or Loan Participation is refinanced or modified, and includes with respect to each such loan, Loan Participation, Ownership Entity, Acquired Property or other related asset: (i) any obligation evidenced by a Note; (ii) all rights, powers or Liens of the Company or any Ownership Entity in or under the Underlying Collateral and Underlying Collateral Documents and in and to Acquired Property (including all Ownership Entities and Acquired Property held by an Ownership Entity); (iii) all of the rights of the Company or any Ownership Entity under any lease and the related leased property; (iv) all rights of the Company or any Ownership Entity pursuant to any Contract for Deed and in or to the real property that is subject to such Contract for Deed; (v) all rights to causes of action, lawsuits, judgments, claims and demands of any nature available to or being pursued by or for the benefit of the Company or any Ownership Entity with respect to the Loans, the Underlying Collateral or the ownership, use, function, value of or other rights pertaining thereto, whether arising by way of counterclaim or otherwise other than claims retained by the Initial Member pursuant to Section 2.7 of the Contribution Agreement; (vi) all guaranties, warranties, indemnities and similar rights in favor of the Company or any Ownership Entity with respect to any of the Loans; (vii) all rights of the Company or any Ownership entity under the Related Agreements; and (viii) all rights of the Company or the Ownership Entity to any Deficiency Balance.

**“Loan Documents”** means all documents, agreements, certificates, instruments and other writings (including all Underlying Collateral Documents) now or hereafter executed by or

delivered or caused to be delivered by any Borrower, any Obligor 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 Acquired Property or evidencing any transaction contemplated thereby (including, for this purpose, title insurance policies and endorsements thereto), and all Modifications thereto.

**“Loan Participation”** has the meaning given in the Contribution Agreement.

**“Loan Participation Agreement”** means an agreement under which a Failed Bank or the Receiver was and, after the Closing Date, the Company is, the lead or agent financial depository institution or otherwise managed or held a shared credit or sold participations, or under which a Failed Bank or the Receiver was and, after the Closing Date, the Company is, a participating financial depository institution or purchased participations in a credit managed by another Person.

**“Loan Proceeds”** has the meaning given in the LLC Operating Agreement.

**“Loan Schedule”** has the meaning given in the recitals.

**“Loan Schedule and Exception List”** means a list of the Loans and Acquired Property, identifying, with respect to each Loan, each Exception, and that details, with respect to any Loan that has been released by the Custodian, (i) the Borrower name and any identification number assigned to the Loan, (ii) the location to which the Custodial Documents with respect to such Loan were delivered by the Custodian, and (iii) the date on which such Custodial Documents were released by the Custodian.

**“Management Fee”** has the meaning given in the LLC Operating Agreement.

**“Manager”** has the meaning given in the LLC Operating Agreement.

**“Maturing Purchase Money Note”** has the meaning given in Section 2.8.

**“MERS®”** means Mortgage Electronic Registration Systems, Incorporated, or any successor thereto.

**“MERS Designated Loan”** has the meaning given in the Electronic Tracking Agreement.

**“MERS Report”** means the schedule listing the MERS Designated Loans and other information.

**“Modification”** means any extension, renewal, substitution, replacement, supplement, amendment or modification of any agreement, certificate, document, instrument or other writing, whether or not contemplated in the original agreement, document or instrument.

**“Monthly Report”** has the meaning given in the LLC Operating Agreement.

“**Mortgage**” means the mortgage, deed of trust or other instrument, including any amendments or modifications thereto, creating a first or junior lien on or ownership interest in a Mortgaged Property.

“**Mortgage Assignment**” means, with respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the applicable Law of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment and pledge of the Mortgage.

“**Mortgaged Property**” means any underlying real property constituting part of the Underlying Collateral for any Loan, whether held in fee simple estate or subject to a ground lease or otherwise, and whether or not improved by buildings or facilities, and any personal property, fixtures, leases and other property or rights pertaining thereto.

“**Non-Permitted Holder**” has the meaning given in Section 2.12(b).

“**Note**” means each note or promissory note, lost instrument affidavit, loan agreement, shared credit, or Loan Participation Agreement, intercreditor agreement, reimbursement agreement, any other evidence of indebtedness of any kind, or any other agreement, document or instrument evidencing a Loan, and all Modifications to the foregoing.

“**Obligor**” means (i) any guarantor of all or any portion of any Loan or all or any of any Borrower’s obligations set forth and described in the Loan Documents or (ii) any other Person (other than the Borrower, the Lender and any administrative or other agent) that is obligated pursuant to the Loan Documents with respect to a Loan, and shall include the guarantor under any completion guaranty or similar document.

“**Office**” has the meaning given in Section 6.1(a).

“**Ownership Entity**” has the meaning given in the LLC Operating Agreement.

“**Paying Agent**” means the Bank or any successor paying agent that satisfies the requirements set forth in Section 10.1(d) of this Agreement.

“**Permitted Investments**” means any one or more of the following obligations or securities having at the time of purchase, or at such other time as might be specified, the required ratings, if any, provided for in this definition:

(i) direct obligations of, or guaranteed as to timely payment of principal and interest by, the United States of America or any agency or instrumentality of the United States of America, the obligations of which are backed by the full faith and credit of the United States of America; for the avoidance of doubt, this clause (i) shall include any debt guaranteed by the FDIC in its corporate capacity;

(ii) demand and time deposits in or certificates of deposit of, or bankers’ acceptances issued by, any bank or trust company, savings and loan association or savings bank, provided that, in the case of obligations that are not fully FDIC-insured deposits, the commercial paper and/or long-term unsecured debt obligations of such depository institution or trust

company (or in the case of the principal depository institution in a holding company system, the commercial paper or long-term unsecured debt obligations of such holding company) have an Acceptable Investment Rating;

(iii) general obligations of or obligations guaranteed by any state of the United States or the District of Columbia receiving ratings of not less than the highest rating of each Rating Agency rating such obligations;

(iv) mutual funds in which investments are limited to the obligations referred to in clauses (i), (ii) or (iii) of this definition; and

(v) with the prior written consent of the Company or the Purchase Money Notes Guarantor, any other demand, money market or time deposit or other obligation, security or investment.

**“Person”** means any individual, corporation, partnership (general or limited), limited liability company, limited liability partnership, firm, joint venture, association, joint-stock company, trust, estate, unincorporated organization, governmental or regulatory body or other entity.

**“Pre-Approved Charges”** has the meaning given in the Contribution Agreement.

**“Priority of Payments”** has the meaning given in Section 5.1.

**“Private Owner”** means RL RES 2009-1 Investments, LLC.

**“Private Owner Account Control Agreement”** means the account control agreement dated the date hereof, among the Private Owner, the Initial Member and the Bank, as the same shall be amended, supplemented or otherwise modified from time to time.

**“Private Owner Obligations”** has the meaning given in the LLC Operating Agreement.

**“Private Owner Pledged Account”** means a segregated trust or custodial account of the Private Owner established and maintained at a branch of the Bank for the sole purpose of holding the Qualifying Cash Collateral, which is and will remain pledged to (and under the control of) the Initial Member (for its benefit and the benefit of the Company) as collateral for the Secured Obligations.

**“Purchase Money Notes”** means, collectively, the Term A-1 Purchase Money Note, the Term A-2 Purchase Money Note and the Term A-3 Purchase Money Note.

**“Purchase Money Notes Defeasance Date”** has the meaning given in the LLC Operating Agreement.

**“Purchase Money Notes Guarantor”** has the meaning given in the preamble.

**“Purchase Money Notes Guaranty”** means the Guaranty Agreement by and between the Purchase Money Notes Guarantor and the Receiver dated as of the date hereof.

“**Purchase Money Notes Register**” and “**Purchase Money Notes Registrar**” have the meanings given in Section 2.7(a).

“**Purchase Money Notes Trigger Event**” has the meaning given in the Reimbursement, Security and Guaranty Agreement.

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

“**Qualified Purchaser**” means a “qualified purchaser” within the meaning of Section 3(c)(7) of the Investment Company Act of 1940.

“**Qualifying Cash Collateral**” has the meaning given in the LLC Operating Agreement.

“**Qualifying Letter of Credit**” has the meaning given in the LLC Operating Agreement.

“**Rating Agencies**” means each of Standard and Poor’s Ratings Service, a division of The McGraw-Hill Companies, Inc., Fitch, Inc., or Moody’s Investors Service and such other rating agencies as are nationally recognized.

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

“**Receiver Acquired Property**” means (i) Underlying Collateral title to which has been acquired by or on behalf of the Initial Member or any Failed Bank by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, in any such case in accordance with the Loan Documents, if the foreclosure or other acquisition event occurs after the Cut-off Date, or occurred on or before the Cut-Off Date but the Redemption Period (as such term is defined in the Contribution Agreement) had not expired on or before the Cut-Off Date, (ii) the equity interests in any Ownership Entity or any such Underlying Collateral and (iii) the assets held directly or indirectly by any such Ownership Entity.

“**Record Date**” means, with respect to the Purchase Money Notes, the date on which the Holders of the Purchase Money Notes entitled to receive a payment in respect of principal or other amounts on the succeeding Distribution Dates are determined.

“**Recording Office**” means the appropriate recording office of the jurisdiction in which the Mortgaged Property is located with respect to any given Loan (if such Loan is not Acquired Property) or in which the Acquired Property is located.

“**Regulation S Global Note**” has the meaning given in Section 2.4(b).

“**Reimbursement, Security and Guaranty Agreement**” has the meaning given in the recitals.

“**Reissued Purchase Money Note**” has the meaning given in Section 2.8.

“**Related Agreement**” means (i) any agreement, document or instrument (other than the Note and Underlying Collateral Documents) relating to or evidencing any obligation to pay or

securing any Loan (including any equipment lease, letter of credit, bankers' acceptance, draft, system confirmation of transaction, loan history, affidavit, general collection information, and correspondence and comments relating to any obligation), (ii) any agreement relating to real property or rights in or to any real property (including leases, property or asset management agreements, brokerage agreements, tenancies, concessions, licenses or other rights of occupancy or use and security deposits related thereto) related specifically only to the Loans (or any of them), (iii) any collection or contingency fee, and tax and other service agreements that are specific only to the Loans (or any of them) and that are assignable, (iv) any letter of assurance, letter of credit or similar instrument evidencing an obligation of any Ownership Entity, the Initial Member, the Failed Bank or the Company that was issued for the benefit of any Person and relates in any way to a Loan or the acquisition, development or construction of any project with respect to which the proceeds of such Loan were used or were intended to be used; and (v) any interest rate swap arrangement between the Borrower and any of a Failed Bank, the Initial Member or the Company (in each case as the applicable lender, agent or other creditor under the Loan) that relates to any Loan.

“**Review Procedures**” has the meaning given in Section 6.1(d).

“**Rule 144A Global Note**” has the meaning given in Section 2.4(c).

“**Rule 144A Information**” has the meaning given in Section 2.7(j).

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Servicer**” means (i) any Person retained by the Private Owner to service, manage or administer any of the Loans or the Underlying Collateral, and (ii) any Person retained by any Person referred to in clause (i) to service, manage or administer any of the Loans or the Underlying Collateral.

“**Servicing Agreement**” has the meaning given in the LLC Operating Agreement.

“**Servicing Expenses**” has the meaning given in the LLC Operating Agreement.

“**Servicing Standard**” has the meaning given in the Servicing Agreement.

“**Servicing Transfer Date**” has the meaning given in the Contribution Agreement.

“**Single Purpose Entity**” has the meaning given in the LLC Operating Agreement.

“**Subservicer**” has the meaning given in the Servicing Agreement.

“**Supplemental Delivery Certificate**” has the meaning given in Section 6.1(d).

“**Temporary Global Notes Notations**” has the meaning given in Section 2.4(b).

“**Temporary Regulation S Global Note**” has the meaning given in Section 2.4(b).

**“Term A-1 Purchase Money Note”** means that certain Purchase Money Note, dated as of February 9, 2010, with a maturity date of February 25, 2012, issued by the Company to the Receiver or any other note executed and delivered upon registration of transfer of, or in exchange for, or in lieu of, the Term A-1 Purchase Money Note, including, for the avoidance of doubt, any Reissued Purchase Money Note issued in replacement of the Term A-1 Purchase Money Note pursuant to Section 2.8.

**“Term A-2 Purchase Money Note”** means that certain Purchase Money Note, dated as of February 9, 2010, with a maturity date of February 25, 2013, issued by the Company to the Receiver or any other note executed and delivered upon registration of transfer of, or in exchange for, or in lieu of, the Term A-2 Purchase Money Note, including, for the avoidance of doubt, any Reissued Purchase Money Note issued in replacement of the Term A-2 Purchase Money Note pursuant to Section 2.8.

**“Term A-3 Purchase Money Note”** means that certain Purchase Money Note, dated as of February 9, 2010, with a maturity date of February 25, 2014, issued by the Company to the Receiver or any other note executed and delivered upon registration of transfer of, or in exchange for, or in lieu of, the Term A-3 Purchase Money Note, including, for the avoidance of doubt, any Reissued Purchase Money Note issued in replacement of the Term A-3 Purchase Money Note pursuant to Section 2.8.

**“Term Note A-1 Maturity Date”** means “Maturity Date” as defined in the Term A-1 Purchase Money Note.

**“Term Note A-2 Maturity Date”** means “Maturity Date” as defined in the Term A-2 Purchase Money Note.

**“Term Note A-3 Maturity Date”** means “Maturity Date” as defined in the Term A-3 Purchase Money Note.

**“Termination”** has the meaning given in Section 8.1.

**“Transferee Certificate”** has the meaning given in Section 2.7(h).

**“Transferred LLC Interest Sale Agreement”** means the Transferred LLC Interest Sale and Assignment Agreement between the Initial Member and the Private Owner dated as of the date hereof.

**“Underlying Collateral”** has the meaning given in the Contribution Agreement.

**“Underlying Collateral Document”** means any pledge agreement, security agreement, personal, corporate or other guaranty, deed of trust, deed, trust deed, deed to secure debt, mortgage, contract for the sale of real property, assignment, collateral agreement, stock power or other agreement or document of any kind, whether an original or a copy, whether similar to or different from those enumerated, (i) securing in any manner the performance or payment by any Borrower or any Obligor of its obligations or the obligations of any other Borrower or Obligor under any of the Loans or the Notes evidencing the Loans or (ii) evidencing ownership of any Acquired Property.

**“Uniform Commercial Code”** means the Uniform Commercial Code as in effect in any applicable jurisdiction, as amended from time to time.

**“Unpaid Principal Balance”** has the meaning given in the LLC Operating Agreement.

**“Unrestricted Notes”** has the meaning given in Section 2.4(d).

**“Working Capital Expenses”** has the meaning given in the LLC Operating Agreement.

**“Working Capital Reserve”** has the meaning given in Section 3.6.

**“Working Capital Reserve Account”** means a segregated trust or custodial account established and maintained at a branch of the Bank for the sole purpose of holding and distributing funds in the Working Capital Reserve.

**“Working Capital Reserve Floor”** means the minimum amount to be maintained in the Working Capital Reserve Account at any point in time while any Purchase Money Note or Reissued Purchased Money Note is outstanding, which amount initially will be \$7,500,000 subject to the provisions of Section 3.6; provided, however, such minimum amount can be reduced to an amount below \$7,500,000 when advances or payments from the Working Capital Reserve are required to pay the Working Capital Expenses then due and payable so long as the balance of the Working Capital Reserve Account is restored to the Working Capital Reserve Floor as soon thereafter as is practicable; and provided, further, however, that, after the Purchase Money Notes Defeasance Date, the Working Capital Reserve Floor shall be the amount as determined by the Private Owner in the exercise of its reasonable discretion, which amount may be greater than, less than or equal to \$7,500,000.

**“Working Capital Reserve Replenishment Cap”** means the maximum amount to be maintained in the Working Capital Reserve at any point in time, which amount initially will be \$24,000,000 and thereafter, once the initial balance of the Working Capital Reserve Account (before any replenishment) falls to an amount less than \$15,000,000, will be \$15,000,000.

Section 1.2 Rules of Construction. This Agreement shall be construed and interpreted in accordance with the following:

(a) References to “Affiliates” include only other Persons that from time to time constitute “Affiliates” of such specified Person, and do not include, at any particular time, other Persons that may have been, but at such time have ceased to be, “Affiliates” of such specified Person, except to the extent that any such reference specifically provides otherwise.

(b) The term “or” is not exclusive.

(c) A reference to a law includes any amendment, modification or replacement to such law.

(d) References to any document, instrument or agreement (a) shall be deemed to include all appendices, exhibits, schedules and other attachments thereto and all documents, instruments or agreements issued or executed in replacement thereof, and (b) shall mean such

document, instrument or agreement, or replacement thereto, as amended, modified and supplemented from time to time in accordance with its terms and as the same is in effect at any given time.

(e) Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(f) The words “include” and “including” and words of similar import are not limiting, and shall be construed to be followed by the words “without limitation,” whether or not they are in fact followed by such words.

(g) The word “during” when used with respect to a period of time shall be construed to mean commencing at the beginning of such period and continuing until the end of such period.

(h) Unless the context otherwise requires, singular nouns and pronouns when used herein shall be deemed to include the plural and vice versa and impersonal pronouns shall be deemed to include the personal pronoun of the appropriate gender.

## **ARTICLE II PAYING AGENT AND PURCHASE MONEY NOTES**

Section 2.1 Appointment of Paying Agent. Subject to the terms and conditions of this Agreement, the Company, the Initial Member and the Private Owner hereby appoint the Bank to perform the duties of Paying Agent specifically set forth hereunder, and the Bank hereby accepts such appointment.

### Section 2.2 Delivery of Documentation.

(a) Executed original counterparts of the Purchase Money Notes, the Purchase Money Notes Guaranty, the Reimbursement, Security and Guaranty Agreement and the Account Control Agreement (the “**Debt Agreements**”) have been delivered to the Paying Agent, and the Paying Agent acknowledges receipt thereof. The Company agrees to deliver to the Paying Agent each of the Debt Agreements that is executed and delivered by it, or executed by the Purchase Money Notes Guarantor or the Collateral Agent and delivered to it, subsequent to the date of this Agreement promptly upon execution and delivery and to deliver each instrument amending or modifying any agreement previously delivered to the Paying Agent. Copies of the Contribution Agreement and the LLC Operating Agreement (or portions thereof) as are necessary for the Paying Agent to be familiar with in order to perform its obligations hereunder have been delivered to the Paying Agent by the Company, and the Paying Agent acknowledges receipt thereof. An executed original counterpart of the Private Owner Account Control Agreement has been delivered to the Paying Agent, and the Paying Agent acknowledges receipt thereof.

(b) The Paying Agent shall retain the Debt Agreements in its possession and custody at all times during the term hereof unless any one of the following events has occurred:

(i) If the Paying Agent has resigned or has been removed in accordance with the provisions of Section 9.1, the Custodian shall deliver the Debt Agreements to the successor Paying Agent in accordance with Section 9.1.

(ii) If the Paying Agent has received a Request for Release and Receipt of the Debt Agreements in the form attached hereto as Exhibit I from an Authorized Representative of the FDIC, the Paying Agent shall deliver the Debt Agreements to the FDIC in accordance with the instructions provided in such notice.

**Section 2.3 Duties.** The Paying Agent shall have no duties other than those specifically set forth or provided for in this Agreement and each Debt Agreement to which it is a party, and no implied covenants or obligations of the Paying Agent shall be read into this Agreement or any Debt Agreement or any related agreement to which it is a party. The Paying Agent shall have no obligation to inquire whether any request, instruction, certificate, direction, receipt, demand, consent, resolution, statement, instrument, opinion, report, notice, document, communication, statement or calculation is in conformity with the terms of the agreement pursuant to which it is given, except those irregularities or errors manifestly apparent on the face of such document or actually known to the Paying Agent. If, however, any remittance or communication received by the Paying Agent appears manifestly erroneous or irregular, the Paying Agent shall endeavor to make prompt inquiry to the Person originating such remittance or communication in order to determine whether a clerical error or inadvertent mistake has occurred.

**Section 2.4 Forms of Purchase Money Notes.**

(a) **Forms Generally.** The form of the Purchase Money Notes shall be as set forth in the applicable portion of Exhibit B hereto. The Purchase Money Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Any Purchase Money Note issued shall be initially sold to the Receiver and may be initially issued in the form of one or more (i) certificated notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit B-1 attached hereto (each, a “**Certificated Note**”), which shall be registered in the name of the owner or nominee thereof, duly executed by the Company as herein provided or (ii) a temporary or permanent (as applicable) global note in definitive, fully registered form without interest coupons substantially in the form of Exhibit B-2 attached hereto (each, a “**Global Note**”), which (I) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (II) shall be held by the Paying Agent as custodian for the Depository unless the Depository instructs otherwise.

(b) **Regulation S Global Notes.** Subject to Section 2.4(d) below, if a Purchase Money Note is deemed to be initially sold outside the United States to non-U.S. Persons in accordance with Regulation S, and the purchasers of such Purchase Money Note wish to take delivery of such Purchase Money Note in the form of beneficial interests in a Global Note, those purchasers shall receive beneficial interests in one or more temporary Global Notes in definitive, fully registered form without interest coupons, substantially in the form of Exhibit B-2 attached hereto (each, a “**Temporary Regulation S Global Note**”), which shall bear the following legend and other notations necessary for such temporary global notes (collectively, the “**Temporary Global Notes Notations**”):

THIS PURCHASE MONEY NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, THAT IS EXCHANGEABLE FOR A PERMANENT GLOBAL NOTE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREIN.

On or after the 40th day after [                    ]<sup>1</sup>, interests in this Temporary Regulation S Global Note may be exchanged (free of charge) for beneficial interests in a permanent Regulation S Global Note. The permanent Regulation S Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Regulation S Global Note in respect of which there shall have been presented to the Depository by Euroclear or Clearstream a certification to the effect that it has received from or in respect of a person entitled to a beneficial interest (as shown by its records) a certification that the beneficial interests in such Temporary Regulation S Global Note are owned by persons who are not U.S. Persons.

On an exchange of the whole of this Temporary Regulation S Global Note, this Temporary Regulation S Global Note shall be surrendered to the Depository at its office. On an exchange of only part of this Temporary Regulation S Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule A hereto. If, following the issue of a permanent Regulation S Global Note in exchange for some of the Purchase Money Notes represented by this Temporary Regulation S Global Note, further Purchase Money Notes are to be exchanged pursuant to this paragraph, such exchange may be effected, without the issue of a new permanent Regulation S Global Note, by the Issuer or the Depository endorsing Schedule A of the permanent Regulation S Global Note previously issued to reflect an increase in the aggregate principal amount of such permanent Regulation S Global Note by an amount equal to the aggregate principal amount of additional Purchase Money Notes to be exchanged.

On or after the first Business Day following the 40th day after such initial sale of such Purchase Money Note (the “**Exchange Date**”), upon certification that the beneficial interests in such Temporary Regulation S Global Note are owned by Persons who are not U.S. Persons, such Temporary Regulation S Global Note shall be exchanged for one or more permanent Global Notes of like aggregate principal amount in definitive, fully registered form without interest coupons, substantially in the form of Exhibit B-2 attached hereto (each, a “**Regulation S Global Note**”), which shall not bear the Temporary Global Notes Notations.

(c) Rule 144A Global Notes. Subject to Section 2.4(d) below, if a Purchase Money Note is deemed to be initially sold to any U.S. Person that is a Qualified Institutional

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<sup>1</sup> Insert the date of initial sale of the Purchase Money Notes under Regulation S.

Buyer and a Qualified Purchaser and the purchasers of such Purchase Money Note wish to take delivery of such Purchase Money Note in the form of beneficial interests in a Global Note, those purchasers shall receive beneficial interests in one or more temporary Global Notes in definitive, fully registered form without interest coupons, substantially in the form of Exhibit B-2 attached hereto, which shall be registered in the name of the owner or nominee thereof, duly executed by the Company as set forth herein (each, a “**Rule 144A Global Note**”).

(d) If at any time the Purchase Money Notes Guarantor determines that the Purchase Money Notes are exempt from the registration requirements of the Securities Act (the “**Unrestricted Notes**”), then (i) if such determination occurred prior to the issuance of such Purchase Money Note, such Purchase Money Note shall be issued in the form of an Unrestricted Note which shall be substantially in the form of the relevant portion of Exhibit B attached hereto and (ii) if such determination occurred after the issuance of such Purchase Money Note and such Purchase Money Note is represented by a Restricted Note, then such Restricted Note shall become exchangeable for one or more Unrestricted Notes.

(e) OID Legend. To the extent required by Sections 1272, 1273 and 1275 of the Code, and any regulations issued regarding such elections, each Purchase Money Note treated as issued at a discount to its stated redemption price at maturity for federal income tax purposes shall bear a legend in substantially the following form:

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE FEDERAL DEPOSIT INSURANCE CORPORATION AT 550 17TH STREET, N.W., ROOM F-7014, WASHINGTON, D.C. 20429, ATTENTION: RALPH MALAMI, AND THE FDIC WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS PURCHASE MONEY NOTE.

Section 2.5 Authorized Amount; Stated Maturity; Denominations; Prepayment.

(a) The aggregate face amount of Purchase Money Notes that may be executed and delivered under this Agreement is limited to U.S.\$441,698,466.00 except for Purchase Money Notes executed and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Purchase Money Notes pursuant to Section 2.7, 2.8 or 2.9 of this Agreement.

(b) The Purchase Money Notes shall be issuable in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (each such denomination, an “**Authorized Denomination**”). Any interest in a Purchase Money Note equal to or in excess of the applicable minimum denomination at the time of the issuance thereof that ceases or fails to be such minimum or multiple as a result of the repayment of principal may be transferred in its entirety.

(c) The Company shall not prepay all or any portion of any Purchase Money Note without the prior written consent of the Purchase Money Notes Guarantor.

#### Section 2.6 Execution, Delivery and Dating

(a) The Purchase Money Notes shall be executed on behalf of the Company by one of the Authorized Representatives of the Company. The signature of such Authorized Representative on the Purchase Money Notes may be manual or facsimile.

(b) Purchase Money Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Representative of the Company shall bind the Company, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the execution and delivery of such Purchase Money Notes or did not hold such offices at the date of issuance of such Purchase Money Notes.

(c) Each Purchase Money Note executed and delivered by the Company or the Paying Agent on the Closing Date shall be dated as of the Closing Date. All other Purchase Money Notes that are executed and delivered after the Closing Date for any other purpose under this Agreement shall be dated the date of their execution.

(d) Purchase Money Notes issued upon transfer, exchange or replacement of other Purchase Money Notes shall be issued in Authorized Denominations reflecting the original aggregate principal or face amount of the Purchase Money Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal or face amount of the Purchase Money Notes so transferred, exchanged or replaced. In the event that any Purchase Money Note is divided into more than one Purchase Money Note in accordance with this Article II, the original principal or face amount of such Purchase Money Note shall be proportionately divided among the Purchase Money Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal or face amount of such subsequently issued Purchase Money Notes.

#### Section 2.7 Registration, Registration of Transfer and Exchange.

(a) The Company shall cause to be kept a register (the “**Purchase Money Notes Register**”) in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration, and the registration of transfers, of Purchase Money Notes. The Paying Agent is hereby initially appointed “**Purchase Money Notes Registrar**” for the purpose of registering Purchase Money Notes and transfers of such Purchase Money Notes as herein provided. Upon any resignation or removal of the Purchase Money Notes Registrar, the Company shall promptly appoint a successor.

(b) If a Person other than the Paying Agent is appointed by the Company as Purchase Money Notes Registrar, the Company will give the Paying Agent prompt notice of the appointment of a Purchase Money Notes Registrar and of the location, and any change in the location, of the Purchase Money Notes Registrar, and the Paying Agent shall have the right to inspect the Purchase Money Notes Register at all reasonable times and to obtain copies thereof and the Paying Agent shall have the right to rely upon a certificate executed on behalf of the Purchase Money Notes Registrar by an officer thereof as to the names and addresses of the

Holders of the Purchase Money Notes and the principal or face amounts and numbers of such Purchase Money Notes. Upon written request at any time, the Purchase Money Notes Registrar promptly shall provide to the Company or the Collateral Agent a current list of Holders as reflected in the Purchase Money Notes Register.

(c) Subject to this Section 2.7, upon surrender to the Purchase Money Notes Registrar for registration of transfer of any Purchase Money Note, the Purchase Money Notes Registrar shall prepare and the Company shall execute and deliver, in the name of the designated transferee or transferees, one or more new Purchase Money Notes of any Authorized Denomination and of like terms and a like aggregate principal or face amount. The Company shall furnish a copy of the executed Purchase Money Notes to the Purchase Money Notes Registrar.

(d) At the option of a Holder, a Purchase Money Note may be exchanged for Purchase Money Notes of like terms, in any Authorized Denominations and of like aggregate principal or face amount upon surrender of the Purchase Money Note to be exchanged at such office or agency. Whenever any Purchase Money Note is surrendered to the Purchase Money Notes Registrar for exchange, the Purchase Money Notes Registrar shall prepare, and the Company shall execute and deliver, the Purchase Money Notes that the Holder making the exchange is entitled to receive and shall deliver a copy of such executed Purchase Money Note to the Purchase Money Notes Registrar.

(e) All Purchase Money Notes issued upon any registration of transfer or exchange of such Purchase Money Notes shall be the valid obligations of the Company, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Agreement, as the Purchase Money Notes surrendered upon such registration of transfer or exchange.

(f) Every Purchase Money Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Purchase Money Notes Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Purchase Money Notes, but the Company or the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

(h) No Purchase Money Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, would not require the registration of the Company under the Investment Company Act, would not cause the Company to become a “publicly traded partnership” (as such term is defined in Section 7704 of the Code) and is exempt under applicable state or foreign securities laws.

The Restricted Notes may only be sold or resold, as the case may be, (i) outside the United States to non-U.S. Persons in accordance with Regulation S under the

Securities Act, (ii) within the United States and to U.S. Persons that are both (A) Qualified Institutional Buyers and (B) Qualified Purchasers or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act. Unrestricted Notes may only be sold or resold, as the case may be, to persons who are Qualified Purchasers.

The Paying Agent shall require, prior to any sale or other transfer of a Restricted Note, that the Holder's prospective transferee deliver to the Paying Agent and the Company a certificate relating to such transfer in the form of the applicable portion of Exhibit C attached hereto or such other form as may be acceptable to the Paying Agent and counsel to the Company (each, a "**Transferee Certificate**").

(i) The Paying Agent shall be entitled to rely conclusively on any Transferee Certificate and shall be entitled to presume conclusively the continuing accuracy thereof from time to time, in each case without further inquiry or investigation.

(j) At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act or is exempt from reporting requirements pursuant to Rule 12g3-2(b) thereunder, upon the request of any Holder, the Paying Agent, on behalf of the Company, shall promptly furnish to such Holder or to a prospective purchaser of any Purchase Money Note designated by such Holder the information required to be delivered to Holders pursuant to Rule 144A(d)(4) under the Securities Act ("**Rule 144A Information**") (as determined by the Company in its sole discretion) in order to permit compliance by such Holder with Rule 144A in connection with the resale of such Purchase Money Note by such Holder. Upon request by the Company, the Paying Agent shall cooperate with the Company in mailing or otherwise distributing (at the Company's expense) to such Holders or prospective purchasers, at and pursuant to the Company's written direction, the foregoing materials prepared and provided by the Company; provided that the Paying Agent shall be entitled to affix thereto or enclose therewith such disclaimers as the Paying Agent shall deem reasonably appropriate, at its discretion (such as, for example, a disclaimer that such Rule 144A Information was assembled by the Company and not by the Paying Agent, that the Paying Agent has not reviewed or verified the accuracy thereof and that it makes no representation as to the sufficiency of such information under Rule 144A or for any other purpose).

(k) So long as any Certificated Note that also is a Restricted Note remains outstanding, transfers and exchanges of such Certificated Note, in whole or in part, shall only be made in accordance with this Section 2.7(k) and Section 2.7(l). So long as any Global Note which is also a Restricted Note remains outstanding and is held by or on behalf of the Depository, transfers and exchanges of such Global Note, in whole or in part, shall only be made in accordance with this Section 2.7(k) and Section 2.7(l). For the avoidance of doubt, this Section 2.7(k) and Section 2.7(l) shall not apply to Certificated Notes and Global Notes that also are Unrestricted Notes, the transfer of which shall be governed by Section 2.7(m).

(i) **Rule 144A Global Notes to Temporary Regulation S Global Notes or Regulation S Global Notes.** If a Holder of a beneficial interest in a Rule 144A Global Note deposited with the Depository wishes at any time to exchange such Rule 144A Global Note for an interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note, or to transfer such interest in such Rule 144A Global Note to a Person who wishes to take

delivery thereof in the form of an interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note, such Holder, provided that such Holder or, in the case of a transfer, the transferee is not a U.S. Person, subject to the rules and procedures of the Depository, may exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note. Upon receipt by the Purchase Money Notes Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Purchase Money Notes Registrar to credit or cause to be credited a beneficial interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note, but not less than the Authorized Denomination applicable to such Holder's Purchase Money Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order, in accordance with the Depository's procedures, containing information regarding the participant account of the Depository and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit C-1 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such note has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the Holder or the transferee, as applicable, is not a U.S. Person, and that such transfer has been made pursuant to and in accordance with Regulation S and (D) in the case of a transfer, a certificate in the form of Exhibit C-2 attached hereto given by the proposed transferee stating that it is not a U.S. Person, then the Purchase Money Notes Registrar shall approve the instruction at the Depository to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Temporary Regulation S Global Note or Regulation S Global Note, as the case may be, by the outstanding principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Temporary Regulation S Global Note or Regulation S Global Note to Rule 144A Global Note. If a Holder of a beneficial interest in a Temporary Regulation S Global Note or Regulation S Global Note deposited with the Depository wishes at any time to exchange its interest in such Temporary Regulation S Global Note or Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Temporary Regulation S Global Note or Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such Holder, subject to the rules and procedures of Euroclear, Clearstream and/or the Depository, as the case may be, may exchange or transfer, or cause the exchange or transfer of such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Purchase Money Notes Registrar of (A) instructions from Euroclear, Clearstream and/or the Depository, as the case may be, directing the Purchase Money Notes Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Temporary Regulation S Global Note or Regulation S Global Note, but not less than the Authorized Denomination applicable to such Holder's Purchase Money Notes, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, (B) a certificate in the form of Exhibit C-3 attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of an exchange, the Holder is a Qualified Institutional Buyer

and is also a Qualified Purchaser or, in the case of a transfer, the Person transferring such interest in such Temporary Regulation S Global Note or Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and is also a Qualified Purchaser and (C) in the case of a transfer, a certificate in the form of Exhibit C-4 attached hereto given by the proposed transferee stating that it is a Qualified Institutional Buyer and a Qualified Purchaser, then the Purchase Money Notes Registrar shall instruct the Depository to reduce, or cause to be reduced, the principal amount of the Temporary Regulation S Global Note or Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Temporary Regulation S Global Note or Regulation S Global Note to be transferred or exchanged and the Purchase Money Notes Registrar shall approve the instruction at the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the outstanding principal amount of the Temporary Regulation S Global Note or Regulation S Global Note.

(iii) Rule 144A Global Note to Certificated Note. If a Holder of a beneficial interest in a Rule 144A Global Note wishes at any time to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such Holder may, subject to the rules and procedures of the Depository, transfer or cause the transfer of such interest for an equivalent principal amount of one or more such Certificated Notes as described below. Upon receipt by the Purchase Money Notes Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Paying Agent to deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, and principal amounts of the Certificated Notes to be executed and delivered (the aggregate outstanding principal amounts of such Certificated Notes being equal to the outstanding principal amount of the Rule 144A Global Note to be transferred), in Authorized Denominations and (B) a certificate in the form of Exhibit C-5 hereto given by the transferee of such beneficial interest, then the Purchase Money Notes Registrar shall instruct the Depository to reduce, or cause to be reduced, the applicable Rule 144A Global Note by the aggregate principal amount of the beneficial interest in such Rule 144A Global Note to be transferred and the Purchase Money Notes Registrar shall record the transfer in the Purchase Money Notes Register in accordance with Section 2.7(a) and authenticate and deliver one or more Certificated Notes registered in the names specified in the certificate described in clause (B) above in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Rule 144A Global Notes to be transferred) and in Authorized Denominations.

If a Holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange such interest in a Rule 144A Global Note for one or more Certificated Notes, such Holder may exchange or cause the exchange of such interest for an equivalent principal amount of one or more such Certificated Notes as provided below. Upon receipt by the Purchase Money Notes Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Paying Agent to deliver one or more Certificated Notes, (B) a certificate in the form of Exhibit C-5 hereto given by the Holder of such

beneficial interest and (C) written instructions from such Holder designating the registered name or names, address and payment instructions of such Holder and principal amounts of the applicable Certificated Notes to be executed and delivered to such Holder (the aggregate outstanding principal amounts of such Certificated Notes being the same as the beneficial interest in the Rule 144A Global Note to be exchanged), then the Purchase Money Notes Registrar shall instruct the Depository to reduce the Rule 144A Global Note by the outstanding principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged, shall record the exchange in the Purchase Money Notes Register in accordance with Section 2.7(a) and authenticate and deliver one or more Certificated Notes registered as specified in the instructions described in clause (A) above, in Authorized Denominations.

(iv) Temporary Regulation S Global Note or Regulation S Global Note to Certificated Note. If a Holder of a beneficial interest in a Temporary Regulation S Global Note or Regulation S Global Note wishes at any time to transfer its interest in such Temporary Regulation S Global Note or Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such Holder may, subject to the rules and procedures of Euroclear and/or Clearstream, as the case may be, transfer or cause the transfer of such interest for an equivalent principal amount of one or more such Certificated Notes as described below. Upon receipt by the Purchase Money Notes Registrar of (A) instructions from Euroclear and/or Clearstream, as the case may be, directing the Paying Agent to deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the principal amounts of the Certificated Notes to be executed and delivered (the aggregate outstanding principal amounts of such Certificated Notes being equal to the outstanding principal amount of the Temporary Regulation S Global Note or Regulation S Global Note to be transferred), in Authorized Denominations and, (B) a certificate in the form of Exhibit C-5 hereto given by the transferee of such beneficial interest, then the Purchase Money Notes Registrar shall instruct the Depository to reduce, or cause to be reduced, the corresponding Temporary Regulation S Global Note or Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Temporary Regulation S Global Note or Regulation S Global Note to be transferred and the Purchase Money Notes Registrar shall record the transfer in the Purchase Money Notes Register in accordance with Section 2.7(a) and authenticate and deliver one or more Certificated Notes registered in the names specified in the certificate described in clause (B) above in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Temporary Regulation S Global Note or Regulation S Global Notes to be transferred) and in Authorized Denominations.

If a Holder of a beneficial interest in a Temporary Regulation S Global Note or Regulation S Global Note wishes at any time to exchange such interest in a Temporary Regulation S Global Note or Regulation S Global Note for one or more Certificated Notes, such Holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more such Certificated Notes as provided below. Upon receipt by the Purchase Money Notes Registrar of (A) instructions from Euroclear and/or Clearstream, as the case may be, directing the Paying Agent to deliver one or more Certificated Notes, (B) a certificate in the form of Exhibit C-5 hereto given by the Holder of such beneficial interest and (C) written instructions from such Holder designating the registered name or names, address and payment instructions of such Holder and the principal amounts of the applicable Certificated Notes to be executed and delivered to such Holder (the aggregate outstanding principal amounts of such Certificated Notes

being the same as the beneficial interest in the Temporary Regulation S Global Note or Regulation S Global Note to be exchanged), then the Purchase Money Notes Registrar shall instruct the Depository to reduce the Temporary Regulation S Global Note or Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Temporary Regulation S Global Note or Regulation S Global Note to be exchanged, shall record the exchange in the Purchase Money Notes Register in accordance with Section 2.7(a) and authenticate and deliver one or more Certificated Notes registered as specified in the instructions described in clause (A) above, in Authorized Denominations.

(l) So long as a Certificated Note which is also a Restricted Note remains outstanding, transfers of such Certificated Note, in whole or in part, shall only be made in accordance with this Section 2.7(l). For the avoidance of doubt, this Section 2.7(l) shall not apply to any Certificated Note which is also an Unrestricted Note, the transfer of which shall be governed by Section 2.7(m).

(i) Certificated Note to Temporary Regulation S Global Note or Regulation S Global Note. If a Holder of a Purchase Money Note represented by a Certificated Note wishes to exchange such Certificated Note for an interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note, or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note, such Holder may exchange or transfer, or cause the exchange or transfer of, such Purchase Money Note for an equivalent beneficial interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note, provided that such proposed transferee or the Person requesting such exchange, as applicable, is not a U.S. person. Upon receipt by the Purchase Money Notes Registrar of (A) such Certificated Note properly endorsed for such transfer, and written instructions from such Holder directing the Purchase Money Notes Registrar to cause to be credited a beneficial interest in the Temporary Regulation S Global Note or Regulation S Global Note in an amount equal to the principal amount of such Certificated Note, (B) a written order containing information regarding the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit C-6 hereto, given by the Holder of such Certificated Note stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Temporary Regulation S Global Note or Regulation S Global Note, including that the proposed transferee or the Person requesting such exchange, as the case may be, is not a U.S. Person and that the proposed transfer is being made pursuant to and in accordance with Regulation S and (D) in the case of a transfer, a certificate in the form of Exhibit C-2 hereto given by the proposed transferee stating that it is not a U.S. person, the Purchase Money Notes Registrar shall cancel such Certificated Note in accordance with Section 2.16, record the transfer in the Purchase Money Notes Register in accordance with Section 2.7(a) and instruct the Depository to increase the principal amount of the Temporary Regulation S Global Note or Regulation S Global Note by the aggregate principal amount of the Certificated Note to be exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Temporary Regulation S Global Note or Regulation S Global Note equal to the amount specified in the instructions received pursuant to clause (A) above. Notwithstanding anything else in this Section 2.7(l)(i), prior to the Exchange Date a Certificated Note may only be exchanged or transferred for an equivalent beneficial interest in the corresponding Temporary Regulation S Global Note.

(ii) Certificated Note to Rule 144A Global Note. If a Holder of a Certificated Note wishes to exchange its interest in such Certificated Note for an interest in the corresponding Rule 144A Global Note, or to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such Holder may exchange or transfer, or cause the exchange or transfer of, such Certificated Note for an equivalent beneficial interest in the corresponding Rule 144A Global Note, provided such proposed transferee or the Person requesting such exchange, as applicable, is a Qualified Institutional Buyer and a Qualified Purchaser. Upon receipt by the Purchase Money Notes Registrar of (A) such Certificated Note properly endorsed for such transfer and written instructions from such Holder directing the Purchase Money Notes Registrar to cause to be credited a beneficial interest in the Rule 144A Global Note in an amount equal to the principal amount of such Certificated Note, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, (B) a certificate in the form of Exhibit C-7 hereto given by the Holder of such Certificated Note and stating that, in the case of an exchange, the Holder is a Qualified Institutional Buyer and is also a Qualified Purchaser or, in the case of a transfer, such Holder reasonably believes that the Person acquiring such interest in the applicable Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and is also a Qualified Purchaser and (C) in the case of a transfer, a certificate in the form of Exhibit C-4 hereto given by the proposed transferee stating that it is both a Qualified Institutional Buyer and a Qualified Purchaser, then the Purchase Money Notes Registrar shall cancel such Certificated Note in accordance with Section 2.16, record the transfer in the Purchase Money Notes Registrar in accordance with Section 2.7(a) and instruct the Depository to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the amount specified in the instructions received pursuant to clause (A) above.

(iii) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to another Person, such Holder may transfer, or cause the transfer of, such Certificated Note as provided below. Upon receipt by the Purchase Money Notes Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee and (B) a certificate in the form of Exhibit C-8 attached hereto given by the proposed transferee, then the Purchase Money Notes Registrar shall cancel such Certificated Note in accordance with Section 2.16, record the transfer in the Purchase Money Notes Register in accordance with Section 2.7(a) and, upon execution by the Company, deliver one or more Certificated Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Notes surrendered by the transferor), and in Authorized Denominations.

If a Holder of one or more Certificated Notes wishes at any time to exchange such Certificated Notes for one or more Certificated Notes of different outstanding principal amounts, such Holder may exchange or cause the exchange of such Certificated Notes for Certificated Notes endorsed for exchange as provided below. Upon receipt by the Purchase Money Notes Registrar of (A) such Holder's Certificated Notes properly endorsed for such exchange and (B) written instructions from such Holder designating the number and principal

amounts of the Certificated Notes to be issued (the aggregate outstanding principal amounts being equal to the outstanding principal amount of the Certificated Notes surrendered for exchange), then the Purchase Money Notes Registrar shall cancel such Certificated Notes in accordance with Section 2.16, record the exchange in the Purchase Money Notes Register in accordance with Section 2.7(a) and, upon execution by the Company, deliver one or more Certificated Notes endorsed for exchange, registered in the same name as the Certificated Notes surrendered by such Holder, in different outstanding principal amounts designated by such Holder and in Authorized Denominations.

(m) A Holder of a Certificated Note that also is an Unrestricted Note may at any time exchange such Certificated Note for a beneficial interest in a Global Note which is also an Unrestricted Note or transfer such Certificate Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Global Note. A Holder of a beneficial interest in a Global Note which is also an Unrestricted Note may at any time exchange such beneficial interest for a Certificated Note which is also an Unrestricted Note or transfer such beneficial interest to a Person who wishes to take delivery thereof in the form of a corresponding Certificate Note.

(n) If Purchase Money Notes are issued upon the transfer, exchange or replacement of Purchase Money Notes bearing the applicable legends set forth in the Exhibits attached to this Agreement and if a request is made to remove such applicable legend on such Purchase Money Notes, the Purchase Money Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Paying Agent and the Company such satisfactory evidence, which may include an opinion of counsel acceptable to them, as may be reasonably required by the Company (and which shall by its terms permit reliance by the Paying Agent), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code or any other applicable law. Upon provision of such satisfactory evidence, the Paying Agent, at the written direction of the Company, shall, after due execution by the Company deliver Purchase Money Notes that do not bear such applicable legend.

(o) Each Person who becomes a beneficial owner of Purchase Money Notes represented by an interest in a Rule 144A Global Note will be deemed to have represented and agreed as follows:

(i) Such beneficial owner (A) is a Qualified Institutional Buyer and is acquiring such Purchase Money Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (B) is a Qualified Purchaser and (C) understands such Purchase Money Notes will bear a legend set forth in the applicable exhibit attached hereto and be represented by either one or more Rule 144A Global Notes. In addition, it represents and warrants that it (S) was not formed for the purpose of investing in the Company (except when each beneficial owner of the purchaser is a Qualified Purchaser), (T) has received the necessary consent from its beneficial owners if the purchaser is a private investment company formed before April 30, 1996, (U) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (V) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as

applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable Investment Company Act exemption, (W) will provide notice to any subsequent transferee of the transfer restrictions provided in the legend, (X) will hold and transfer Purchase Money Notes in an amount of not less than U.S.\$500,000 for it or for each account for which it is acting, (Y) will provide the Company and Paying Agent from time to time such information as it may reasonably request in order to ascertain compliance with this Clause (i) and (Z) understands that the Company may receive a list of participants holding positions in its securities from one or more book entry depositories.

(ii) Such beneficial owner understands that such Purchase Money Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Purchase Money Notes have not been and will not be registered under the Securities Act and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Purchase Money Notes, such Purchase Money Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Agreement and the legend on such Purchase Money Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Purchase Money Notes.

(iii) In connection with the purchase of such Purchase Money Notes, (A) the Company is not acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company or the Receiver or any of their agents (in their capacities as such), other than any statements in a current offering circular for such Purchase Money Notes and any representations expressly set forth in a written agreement with such party; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company or the Receiver; (D) such beneficial owner's purchase of the Purchase Money Notes will comply with all applicable laws in any jurisdiction in which it resides or is located; (E) such beneficial owner is acquiring the Purchase Money Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner has made investments prior to the date hereof and was not formed solely for the purpose of investing in the Purchase Money Notes; (G) such beneficial owner is not a (1) partnership, (2) common trust fund or (3) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (H) such beneficial owner may not hold any Purchase Money Note for the benefit of any other Person, it will at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and it will not sell participation interests in the Purchase Money Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Purchase Money Notes; (I) all securities of the Company purchased and held directly or indirectly by such beneficial owner have a value in the aggregate of no more than 40% of its total assets or capital (exclusive of government securities and cash items) on an unconsolidated basis; and (J) it is a

sophisticated investor and is purchasing the Purchase Money Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

(iv) On each day from the date on which such beneficial owner acquires the Purchase Money Notes (or any interest therein) through and including the date on which such beneficial owner disposes of its interests in such Purchase Money Note, either that (A) such beneficial owner is not, and is not acting on behalf of, or using the assets of, any employee benefit plan subject to Title I of ERISA or any plan, individual retirement account, Keogh plan or other arrangement subject to Section 4975 of the Code, or any entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement or a governmental or other plan which is subject to any provisions under any non-U.S., federal, state or local law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (any plan, account or arrangement described in this clause (A), a “**Benefit Plan**”) or (B) such beneficial owner’s acquisition, holding (including, without limitation, the exercise of rights thereunder) and disposition of such Purchase Money Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other plan, a violation of any substantially similar foreign, federal, state or local law).

(v) Such beneficial owner understands that this Agreement permits the Company to demand that any Holder of Rule 144A Global Notes who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Purchase Money Notes, to sell the Purchase Money Notes (a) to a Person who is both (1) a Qualified Institutional Buyer and (2) a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or another applicable exemption from the registration requirements of the Securities Act or (b) to a Person who will take delivery in the form of an interest in a Temporary Regulation S Global Note or Regulation S Global Note and who is not a U.S. Person in a transaction meeting the requirements of Regulation S and, if the Holder does not comply with such demand within 30 days thereof, the Company may sell such Holder’s interest in the Purchase Money Note in accordance with and pursuant to the terms of this Agreement.

(vi) Such beneficial owner acknowledges that it is its intent and that it understands it is the intent of the Company that, for purposes of U.S. Federal income, state and local income and any other income taxes, the Company will be treated as a partnership, the Purchase Money Notes will be treated as indebtedness of the Company; it agrees to such treatment and agrees to take no action inconsistent with such treatment.

(vii) Such beneficial owner, if it is not a "U.S. person", as such term is defined in Section 7701(a)(30) of the Code, is not acquiring any Purchase Money Notes as part of a plan to reduce, avoid or evade U.S. Federal Income taxes owed, owing or potentially owed or owing.

(viii) Such beneficial owner is aware that, except as provided in this Agreement, the Purchase Money Notes sold to it will be represented by one or more Rule 144A Global Notes and that the beneficial interests therein may be held only through the Depository or one of its nominees, as applicable.

(ix) Such beneficial owner agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Purchase Money Notes or any interest therein except (A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws or the applicable laws of any other jurisdiction and (B) in accordance with the provisions of this Agreement, to which provisions it agrees it is subject.

(x) Such beneficial owner understands that the Company, the Paying Agent and the Receiver, their respective Affiliates and their counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(xi) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Purchase Money Notes of the transfer restrictions and representations set forth in this Section 2.7, including the Exhibits referenced herein.

(xii) If such beneficial owner is acquiring the Purchase Money Notes from an existing Holder, such beneficial owner has satisfied and will satisfy all applicable registration and other requirements of the FRB in connection with its acquisition of the Purchase Money Notes.

(p) Each Person who becomes a beneficial owner of Purchase Money Notes represented by an interest in a Temporary Regulation S Global Note or Regulation S Global Note will be deemed to have made the representations set forth in clauses (ii), (iii), (iv), (vi), (vii), (ix), (x) and (xi) above and will be deemed to have further represented and agreed as follows:

(i) Such beneficial owner is aware that the sale of Purchase Money Notes to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the Purchase Money Notes offered in reliance on Regulation S will bear a legend set forth in the applicable Exhibit attached hereto and be represented by one or more Temporary Regulation S Global Notes or Regulation S Global Notes. The Purchase Money Notes so represented may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S under the Securities Act. It and each beneficial owner of the Purchase Money Notes that it holds is not, and will not be, a U.S. Person as defined in Regulation S under the Securities Act or a U.S. resident within the meaning of the Investment Company Act, and its purchase of the Purchase Money Notes will comply with all applicable laws in any jurisdiction in which it resides or is located.

(ii) Such beneficial owner understands that this Agreement permits the Company to demand that any Holder of Regulation S Global Notes who is determined to be a U.S. Person to sell the Purchase Money Notes (A) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (B) to a Person who will take delivery of the Holder's Temporary Regulation S Global Notes or Regulation S Global Notes, as applicable, in the form of an interest in a Rule 144A Global Note or a Certificated Note and who is both a Qualified Institutional Buyer and a Qualified Purchaser, in a transaction meeting the requirements of Rule 144A or another applicable exemption from the registration requirements of the Securities Act and, if the Holder does not comply with such demand within 30 days

thereof, the Company may sell such Holder's interest in the Purchase Money Note in accordance with and pursuant to the terms of this Agreement.

(iii) A Holder of a beneficial interest in a Temporary Regulation S Global Note must provide Euroclear or Clearstream or the participant organization through which it holds such interest, as the case may be, with a certificate certifying that the beneficial owner of the interest in the Temporary Regulation S Global Note is a non-U.S. Person, and Euroclear or Clearstream, as the case may be, must provide to the Paying Agent a certificate to such effect, prior to (A) the payment of principal with respect to such Holder's beneficial interest in the Temporary Regulation S Global Note and (B) any exchange of such beneficial interest for a beneficial interest in a Regulation S Global Note.

(iv) Such beneficial owner is aware that, except as otherwise provided in this Agreement, the Purchase Money Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Temporary Regulation S Global Notes or Regulation S Global Notes and that in each case beneficial interests therein may be held only through Euroclear or Clearstream.

(v) Such beneficial owner does not have its principal place of business in any Federal Reserve District of the FRB, or it has satisfied and will satisfy all applicable registration and other requirements of the FRB in connection with its acquisition of the Purchase Money Notes

(vi) On each day from the date on which such beneficial owner acquires any Temporary Regulation S Global Note or Regulation S Global Note (or any interest therein) through and including the date on which such beneficial owner disposes of its interests in such Temporary Regulation S Global Note or Regulation S Global Note, either that (A) such beneficial owner is not, and is not acting on behalf of, or using the assets of any Benefit Plan, or (B) such beneficial owner's acquisition, holding (including, without limitation, the exercise of rights thereunder) and disposition of such Purchase Money Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other plan, a violation of any substantially similar foreign, federal, state or local law).

(q) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, shall be applicable to the Temporary Regulation S Global Notes and Regulation S Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(r) Agent Members shall have no rights under this Agreement with respect to any Global Note held on their behalf by the Paying Agent, as custodian for the Depository, and the Depository may be treated by the Company, the Paying Agent, and any agent of the Company or the Paying Agent as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Paying Agent, or any agent of the Company or the Paying Agent, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as

between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial interest in any Global Note.

(s) Notwithstanding any provision to the contrary herein, so long as a Purchase Money Note remains outstanding, transfers and exchanges of a Purchase Money Note, in whole or in part, shall only be made in accordance with this Section 2.7.

(t) Any purported transfer or exchange of a Purchase Money Note not in accordance with this Section 2.7 shall be null and void *ab initio* and shall not be given effect for any purpose hereunder.

(u) Nothing in this Section 2.7 shall be construed to limit any contractual restrictions on transfers of Purchase Money Notes or interests therein that may apply to any Person.

(v) Notwithstanding anything contained herein to the contrary, neither the Paying Agent nor the Purchase Money Notes Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act of 1940, as amended; provided that if a certificate is specifically required by the express terms of this Agreement to be delivered to the Paying Agent by a Holder or transferee of a Purchase Money Note, the Paying Agent shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the requirements of this Agreement and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(w) Notwithstanding the foregoing, with the advice of counsel to the Company, the Company may adopt one or more other forms of transfer certificate with respect to the transfer of the Purchase Money Notes after the Closing Date. The Purchase Money Notes Registrar shall be notified of such action and, upon receipt of such notice and copies of such other forms of transfer certificate from the Company, shall be deemed to be directed by the Company to also adopt such alternate forms of transfer certificate.

Section 2.8 Reissuance of Purchase Money Notes. Upon the maturity of any Purchase Money Note (a “**Maturing Purchase Money Note**”), the Company, at the direction of the Purchase Money Notes Guarantor, shall reissue such Purchase Money Note (such reissued Purchase Money Note, a “**Reissued Purchase Money Note**”) to the Receiver with terms and conditions as are directed by the Receiver and substantially similar to the terms and conditions of the related Maturing Purchase Money Note (including not accruing interest) and a new maturity date satisfactory to the Purchase Money Notes Guarantor; provided, however, that (x) (i) the maturity date of such Reissued Purchase Money Note shall not be later than the seventh anniversary of the Closing Date and (ii) the outstanding principal amount of such Reissued Purchase Money Note at the time of its issuance shall equal (A) the outstanding principal amount of the related Maturing Purchase Money Note *minus* (B) the aggregate amount paid to the Holders of such related Maturing Purchase Money Note pursuant to Section 3.3 and (y) no modification contained in such Reissued Purchase Money Note shall adversely affect (i) the amount or timing of distributions to the Private Owner pursuant to the Priority of Payments, (ii)

any other rights or obligations of the Private Owner pursuant to this Agreement or any Ancillary Document (other than the Purchase Money Notes) or (iii) the rights or interests of any Holder of any other Purchase Money Notes or any owner of an interest therein. Simultaneously with the issuance of any Reissued Purchase Money Note, the Company shall use the proceeds of such Reissued Purchase Money Note to repay the Holders of the related Maturing Purchase Money Note at maturity in accordance with their Holder Percentages. Each reissued Purchase Money Note shall be subject to all of the terms and conditions of this Agreement.

Section 2.9 Mutilated, Defaced, Destroyed, Lost or Stolen Purchase Money Notes.

(a) If (i) any mutilated or defaced Purchase Money Note is surrendered to a Paying Agent, or if there shall be delivered to the Company and the Paying Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Purchase Money Note, and (ii) there is delivered to the Company and the Paying Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Company or such Paying Agent that such Purchase Money Note has been acquired by a bona fide purchaser, the Company shall execute and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Purchase Money Note, a new Purchase Money Note, of like tenor (including the same date of issuance) and equal principal or face amount registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Purchase Money Note and bearing a number not contemporaneously outstanding.

(b) If, after delivery of such new Purchase Money Note, a bona fide purchaser of the predecessor Purchase Money Note presents for payment, transfer or exchange such predecessor Purchase Money Note, the Company, the Purchase Money Notes Registrar and the Paying Agent shall be entitled to recover such new Purchase Money Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Company and the Paying Agent in connection therewith.

(c) In case any such mutilated, defaced, destroyed, lost or stolen Purchase Money Note has become due and payable, the Company may in its discretion, instead of issuing a new Purchase Money Note pay such Purchase Money Note without requiring surrender thereof except that any mutilated Purchase Money Note shall be surrendered.

(d) Upon the issuance of any new Purchase Money Note under this Section 2.9, the Company may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

(e) Every new Purchase Money Note issued pursuant to this Section 2.9 in lieu of any mutilated, defaced, destroyed, lost or stolen Purchase Money Note shall constitute an original additional contractual obligation of the Company, and such new Purchase Money Note shall be entitled, subject to Section 2.9(b), to all the benefits of this Agreement equally and proportionately with any and all other Purchase Money Notes duly issued hereunder.

The provisions of this Section 2.9 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Purchase Money Notes.

Section 2.10 Payments with Respect to the Purchase Money Notes.

(a) All reductions in the principal amount of a Purchase Money Note (or one or more predecessor Purchase Money Notes) effected by prepayments of principal shall be binding upon all future Holders of such Purchase Money Note and of any Purchase Money Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Purchase Money Note. Subject to the foregoing, each Purchase Money Note delivered under this Agreement and upon registration of transfer of or in exchange for or in lieu of any other Purchase Money Note shall carry the rights of unpaid principal or distributions that were carried by such other Purchase Money Note.

(b) Payments in respect of principal of any Purchase Money Note shall be made by or on behalf of the Company, in U.S. dollars, to the Depository or its nominee with respect to a Global Note and to the Holder or its designee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a U.S. dollar account maintained by the Depository or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note; provided that (i) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Paying Agent on or before the related Record Date; and (ii) if appropriate instructions for any such wire transfer are not received at least 15 Business Days prior to the relevant Distribution Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Purchase Money Notes Register. Upon final payment due on the maturity of a Purchase Money Note, the Holder thereof shall present and surrender such Purchase Money Note at the office of the Paying Agent on or prior to such maturity; provided that, if the Paying Agent and the Company shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Purchase Money Note, then, in the absence of notice to the Company or the Paying Agent that the applicable Purchase Money Note has been acquired by a bona fide or protected purchaser, such final payment shall be made without presentation or surrender. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Purchase Money Notes shall be given or made only to or upon the order of the registered Holders. Neither the Company nor the Paying Agent shall have any responsibility or liability for any aspects of the records maintained by Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note.

(c) No payment shall be made to the Holder of any beneficial interest in a Temporary Regulation S Global Note unless such Holder has provided Euroclear or Clearstream or the participant organization through which it holds such interest with a certificate certifying that such Holder is not a U.S. Person.

Section 2.11 Mandatory Exchange.

(a) A Global Note deposited with the Depository shall be exchanged for one or more Certificated Notes issued to the beneficial owners thereof if (i) either the Depository notifies the Company that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time the Depository, Clearstream or Euroclear, as applicable, ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Company within 90 days after such notice; and provided that such exchange complies with Section 2.7 hereof.

(b) Any Global Note that is exchanged for a Certificated Note pursuant to this Section 2.11 shall be surrendered by the Depository to the Paying Agent to be so transferred, in whole or from time to time in part, without charge, and the Company shall execute, and the Paying Agent shall deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.7(n) hereof, bear the legends set forth in the applicable Exhibit hereto and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of subsection (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Agreement or the Purchase Money Notes.

(d) In the event of the occurrence of the event specified in subsection (a) of this Section 2.11, the Company shall promptly make available to the Paying Agent a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons. The Certificated Notes shall be in substantially the same form as the Exhibits to this Agreement with such changes therein as the Company and Paying Agent shall agree and the Company shall execute, and the Paying Agent shall deliver, in exchange for the Global Note or Global Notes, as the case may be, the same original aggregate principal amount of Certificated Notes of Authorized Denominations.

Section 2.12 Notes Beneficially Owned by Persons Not Qualified Institutional Buyers or Qualified Purchasers.

(a) Notwithstanding anything to the contrary elsewhere in this Agreement, any transfer of (i) a Rule 144A Global Note or a Certificated Note which is also a Restricted Note to a U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser, (ii) a Regulation S Global Note or a Temporary Regulation S Global Note to any U.S. Person or (iii) an Unrestricted Note to a Person who is not a Qualified Purchaser shall be null and void, and any such purported transfer of which the Company or the Paying Agent shall have notice may be disregarded by the Company and the Paying Agent for all purposes.

(b) If (i) any U.S. Person that is not a Qualified Institutional Buyer and a Qualified Purchaser shall become the owner of a beneficial interest in any Rule 144A Global Note or the owner of a Certificated Note which is also a Restricted Note, (ii) any U.S. Person

shall become the owner of a beneficial interest in any Temporary Regulation S Global Note or Regulation S Global Note or (iii) any Person shall become the owner of (or, in case of Global Notes, the owner of the beneficial interest in) any Unrestricted Note (any such Person, a “**Non-Permitted Holder**”), the Company, or the Paying Agent acting on behalf of the Company shall, promptly after discovery that such Person is a Non-Permitted Holder by the Company or the Paying Agent (and notice by the Paying Agent to the Company), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer its interest, the Company shall have the right, without further notice to the Non-Permitted Holder, to sell such interest to a purchaser selected by the Company that is not a Non-Permitted Holder on such terms as the Company may choose. The Company, or the Paying Agent acting on behalf of the Company, with the assistance of an independent investment bank of national reputation engaged at the expense of the Company, shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Purchase Money Notes and selling such interest to the highest such bidder. However, the Company or the Paying Agent may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Purchase Money Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by their acceptance of an interest in the Purchase Money Notes, agree to cooperate with the Company and the Paying Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Company, and the Company shall not be liable to any Person having an interest in the Purchase Money Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Withholding. If any withholding tax is imposed on any payment made by the Company to any Holder, such tax shall reduce the amount otherwise payable to such Holder. The Company is hereby authorized to withhold from amounts otherwise payable to any Holder sufficient funds for the payment of any tax that is legally owed in connection therewith (but such authorization shall not prevent the Company from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by Law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash paid to such Holder at the time it is withheld. If there is a possibility that withholding tax is payable with respect to a payment, the Company may, in its sole discretion, withhold such amounts in accordance with this Section 2.13. The Company shall not be obligated to pay any additional amounts to any Holder or beneficial owner of Purchase Money Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed on payments in respect of the Purchase Money Notes.

Section 2.14 Persons Deemed Owners. The Company, the Paying Agent and any agent of the Company or the Paying Agent shall treat the Person in whose name any Purchase Money Note is registered as the owner of such Purchase Money Note on the Purchase Money Notes Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on or other distributions with respect to such Purchase Money Note and on any other date for all other purposes whatsoever (whether or not such payments are overdue), and neither

the Company, nor the Paying Agent, nor any agent of the Company or the Paying Agent, shall be affected by notice to the contrary.

**Section 2.15 Holder Voting.** With respect to each Purchase Money Note and the Purchase Money Notes Guaranty, in any case in which consent of the “Holder,” in the case of any Purchase Money Note, or the “Noteholder”, in the case of the Purchase Money Notes Guaranty, is required, such consent requirement shall be satisfied if (i) with respect to any Purchase Money Note, the Holders of more than fifty percent (50%) of the outstanding principal amount of such Purchase Money Note consent and (ii) with respect to the Purchase Money Notes Guaranty, the Holders of more than fifty percent (50%) of the outstanding principal amount of all Purchase Money Notes consent. Notwithstanding the foregoing, with respect to each of the following, such consent requirement shall only be satisfied if each affected Holder consents:

(a) any amendment, waiver or other modification that would (I) extend the due date for, or reduce the amount of any scheduled repayment of principal of, any Purchase Money Note; (II) affect adversely the interests, rights or obligations of any Holder individually in comparison to any other Holder; (III) change any place of payment where, or the coin or currency in which, any Purchase Money Note is payable; (IV) amend or otherwise modify the definition of “Event of Default” as defined in any Purchase Money Note; or (V) amend, waive or otherwise modify this Section 2.15; and

(b) any amendment, waiver or other modification that would release the Purchase Money Notes Guarantor from all or any part of its obligation to make each and every payment under the Purchase Money Notes Guaranty.

**Section 2.16 Cancellation.** All Purchase Money Notes surrendered for payment, registration or transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Paying Agent, be delivered to the Paying Agent, shall be promptly canceled by it and may not be reissued or resold. No Purchase Money Notes shall be issued in lieu of or in exchange for any Purchase Money Notes canceled as provided in this Section 2.16, except as expressly permitted by this Agreement. All cancelled Purchase Money Notes held by the Paying Agent shall be destroyed or held by the Paying Agent in accordance with its standard retention policy unless the Company shall direct that they be returned to it.

**Section 2.17 Section 3(c)(7) Procedures.**

(a) **Depository Actions.** The Company shall direct the Depository to take the following steps in connection with the Rule 144A Global Notes and Unrestricted Notes represented by Global Notes:

(i) The Company shall direct the Depository to include the “3c7” marker in the Depository 20-character security descriptor and the 48-character additional descriptor for (A) the Rule 144A Global Notes in order to indicate that sales are limited to Persons that are both Qualified Institutional Buyers and Qualified Purchasers and (B) the Unrestricted Notes represented by Global Notes in order to indicate that sales are limited to Persons that are Qualified Purchasers.

(ii) The Company shall direct the Depository to cause each physical Depository to deliver order ticket delivered by the Depository to purchasers to contain the Depository 20-character security descriptor and shall direct the Depository to cause each Depository deliver order ticket delivered by the Depository to purchasers in electronic form to contain the “3c7” indicator and a related user manual for participants, which shall contain a description of the relevant restrictions.

(iii) The Company shall instruct the Depository to send a notice substantially in the form attached as Exhibit O hereto to all Depository participants in connection with the offering of the Rule 144A Global Notes or the Unrestricted Notes represented by Global Notes.

(iv) The Company shall advise the Depository that it is a Section 3(c)(7) issuer and shall request the Depository to include the Rule 144A Global Notes and the Unrestricted Notes represented by Global Notes in the Depository’s “Reference Directory” of Section 3(c)(7) offerings.

(v) The Company from time to time shall (upon the request of the Paying Agent or the Purchase Money Notes Registrar) request the Depository to deliver to the Company a list of all Depository participants holding an interest in the Rule 144A Global Notes or the Unrestricted Notes represented by Global Notes .

(b) Bloomberg Screens, Etc. The Company from time to time shall request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) restrictions on the Rule 144A Global Notes and Section 3(c)(7) restrictions on the Unrestricted Notes represented by Global Notes. Without limiting the foregoing, the Company shall request Bloomberg, L.P. to include the following on each Bloomberg screen containing information about the Rule 144A Global Notes or the Unrestricted Notes represented by Global Notes:

(i) The “Note Box” on the bottom of the “Security Display” page describing (A) each Rule 144A Global Note should state: “Iss’d Under 144A/3c7” and (B) each Unrestricted Note represented by a Global Note should state: “Iss’d Under 3c7”.

(ii) The “Security Display” page should have a flashing red indicator stating “See Other Available Information”.

(iii) Such indicator should link to an “Additional Security Information” page, which should state that (A) the Rule 144A Global Notes “are being offered in reliance on the exemption from registration under Rule 144A to Persons that are both (1) qualified institutional buyers (as defined in Rule 144A) and (2) qualified purchasers (as defined under Section 3(c)(7))” and (B) the Unrestricted Notes represented by Global Notes “are being offered to Persons that are qualified purchasers (as defined under Section 3(c)(7))”.

(c) CUSIP. The Company shall cause each “CUSIP” number obtained for (A) the Rule 144A Global Notes to have an attached “fixed field” that contains “3c7” and “144A” indicators and (B) the Unrestricted Notes represented by Global Notes to have an attached “fixed field” that contains a “3c7” indicator.

### ARTICLE III ACCOUNTS

Section 3.1 Collection Account. On the date hereof, the Company shall establish the Collection Account with the Paying Agent. For all Loan Proceeds with respect to any Group of Loans received by the Receiver during the Interim Servicing Period for which the Servicing Transfer Date has not occurred, the Receiver shall transfer any such Loan Proceeds, net of any Servicing Expenses and Pre-Approved Charges then due and payable, no later than two (2) Business Days prior to the applicable Distribution Date to the Paying Agent for deposit into the Collection Account. For all Loan Proceeds with respect to any Group of Loans received after the Interim Servicing Period and for which the Servicing Transfer Date has occurred, the Company shall transfer, or cause the Servicer or Subservicer to transfer, all Loan Proceeds within two (2) Business Days of receipt of such funds to the Paying Agent for deposit into the Collection Account. No funds from any other source (other than Loan Proceeds, interest or earnings on the Loan Proceeds, funds transferred from the Working Capital Reserve Account pursuant to Section 3.6, funds advanced by the Manager as Excess Working Capital Advances pursuant to the LLC Operating Agreement and Section 3.7 and funds advanced by the Manager as Discretionary Funding Advances pursuant to the LLC Operating Agreement and Section 3.8) shall be commingled in the Collection Account. Amounts on deposit in (or that are required to have been deposited into) the Collection Account (including interest and earnings thereon) shall be applied (i) first, to the repayment of any Discretionary Funding Advance that the Manager has made with respect to any Loan, but only to the extent of Loan Proceeds from the Loan with respect to which the Discretionary Funding Advance was made; (ii) second, to the payment of the then-outstanding amount of Servicing Expenses and Pre-Approved Charges either then due and payable or subject to reimbursement; (iii) third, to fund any Funding Draws permitted pursuant to any Loan Documents; and (iv) the balance, if any, to be transferred to the Distribution Account in accordance with Section 3.2; provided, however, that any Discretionary Funding Advances may be used to fund Funding Draws with respect to the Loan to which such Discretionary Funding Advances relate. At any time during the Interim Servicing Period, the Initial Member is authorized to request the withdrawal of funds from the Collection Account to pay Servicing Expenses and Pre-Approved Charges. The Manager will have authority to request the withdrawal of funds from the Collection Account at any time to pay Servicing Expenses and Pre-Approved Charges and to fund any Funding Draws, all in accordance with the terms of this Agreement and the Related Agreements, and if the Receiver, the Company, the Servicer or any Subservicer at any time erroneously deposits any amount into the Collection Account, the Manager will have authority to request the withdrawal of such amount and instruct the Paying Agent to pay such amount to the Receiver, the Company, the Servicer or any Subservicer, as applicable. The Manager shall provide such requests to the Paying Agent in accordance with Section 18.1. The Paying Agent shall invest the amounts on deposit in the Collection Account in Permitted Investments in accordance with investment directions from the Company but with a maturity that allows for their allocation and transfer to the Distribution Account in accordance with Section 3.2. Upon instruction, the Paying Agent shall be authorized and directed to withdraw funds from the Collection Account only to pay the Servicing Expenses and Pre-Approved Charges, to fund any Funding Draws, to transfer funds to the Distribution Account pursuant to Section 3.2 and as otherwise set forth in this Agreement and not for any other purpose. The Collection Account (and all funds therein) shall be subject to the security interest

granted to the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and to the Account Control Agreement in substantially the form attached hereto as Exhibit N.

Section 3.2 Distribution Account. On the date hereof, the Company shall establish the Distribution Account with the Paying Agent. The Paying Agent shall transfer from the Collection Account to the Distribution Account, for application pursuant to Section 5.1, not later than 12:00 p.m. New York time on the Business Day immediately preceding each Distribution Date, the amount specified in the Distribution Date instructions delivered pursuant to Section 11.4 for such Distribution Date. No funds from any other source shall be commingled in the Distribution Account. Amounts on deposit in (or that are required to have been deposited into) the Distribution Account (including interest and earnings thereon) shall be allocated and may be withdrawn and disbursed only in accordance with the provisions of Section 5.1. The Paying Agent shall be authorized and directed to withdraw funds from the Distribution Account only to make disbursements in accordance with this Agreement and not for any other purpose. The Distribution Account (and all funds therein) shall be subject to the security interest granted to the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and to the Account Control Agreement.

Section 3.3 Defeasance Account. On the date hereof, the Company shall establish the Defeasance Account with the Paying Agent. The Paying Agent shall transfer funds to the Defeasance Account pursuant to the Priority of Payments. No funds from any other source (other than interest or earnings on amounts described in the immediately preceding sentence and amounts deposited (i) pursuant to this Section 3.3, (ii) deposits made by the Purchase Money Notes Guarantor as described in this Section 3.3 or (iii) deposits made by the Manager pursuant to Section 5.4(y) of the LLC Operating Agreement) shall be commingled in the Defeasance Account. The Paying Agent shall invest the amounts on deposit in the Defeasance Account in Permitted Investments in accordance with investment directions from the Purchase Money Notes Guarantor. If, on the maturity date of any Purchase Money Note, there exists a net loss on investments on amounts deposited into the Defeasance Account, prior to any liquidation and payment described in the following five sentences, the Purchase Money Notes Guarantor shall deposit the amount of such net loss into the Defeasance Account; for the avoidance of doubt, no such deposit by the Purchase Money Notes Guarantor shall constitute a payment pursuant to the Purchase Money Notes Guaranty. On the Term Note A-1 Maturity Date, the Paying Agent after making all disbursements required pursuant to Section 5.1, shall liquidate a portion (or, if there are insufficient funds in the Defeasance Account with which to repay the Holders of the Term A-1 Purchase Money Note pursuant to this sentence, the entire Defeasance Account) of the Defeasance Account sufficient to pay all amounts owing to the Holders of the Term A-1 Purchase Money Note on the Term Note A-1 Maturity Date and pay all proceeds of such liquidation to the Holders of the Term A-1 Purchase Money Note in accordance with their Holder Percentages. On the Term Note A-2 Maturity Date, the Paying Agent, after making all disbursements required pursuant to Section 5.1, shall liquidate a portion (or, if there are insufficient funds in the Defeasance Account with which to repay the Holders of the Term A-2 Purchase Money Note pursuant to this sentence, the entire Defeasance Account) of the Defeasance Account sufficient to pay all amounts owing to the Holders of the Term A-2 Purchase Money Note on the Term Note A-2 Maturity Date and pay all proceeds of such liquidation to the Holders of the Term A-2 Purchase Money Note in accordance with their Holder Percentages. On the Term Note A-3 Maturity Date, the Paying Agent, after making all

disbursements required pursuant to Section 5.1, shall liquidate a portion (or, if there are insufficient funds in the Defeasance Account with which to repay the Holders of the Term A-3 Purchase Money Note pursuant to this sentence, the entire Defeasance Account) of the Defeasance Account sufficient to pay all amounts owing to the Holders of the Term A-3 Purchase Money Note on the Term Note A-3 Maturity Date and pay all proceeds of such liquidation to the Holders of the Term A-3 Purchase Money Note in accordance with their Holder Percentages. If, pursuant to Section 2.8, a Reissued Purchase Money Note is issued upon the maturity of the related Maturing Purchase Money Note, this Section 3.3 shall apply to such Reissued Purchase Money Note following the full or partial liquidation of the Defeasance Account and payment of the Holders of the related Maturing Purchase Money Note and the issuance of such Reissued Purchase Money Note. Following the maturity date of the last maturing Purchase Money Note (including any Reissued Purchase Money Note) and the payment in full of the Holders of such Purchase Money Note, the Paying Agent shall liquidate the Defeasance Account and pay any and all proceeds of such liquidation to the Purchase Money Notes Guarantor. The Paying Agent shall be authorized and directed to withdraw funds from the Defeasance Account only to make disbursements in accordance with this Agreement and not for any other purpose. The Defeasance Account (and all funds therein) shall be subject to the security interest granted to the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and to the Account Control Agreement.

Section 3.4 [Intentionally Omitted]

Section 3.5 [Intentionally Omitted]

Section 3.6 Working Capital Reserve Account. On the date hereof, the Company shall establish the Working Capital Reserve (the “Working Capital Reserve”) with the Paying Agent for the purpose of (a) paying the Working Capital Expenses to the extent there are insufficient funds in the Collection Account with which to pay the outstanding amount of the Working Capital Expenses then due and payable, in which case the Company, shall instruct the Paying Agent to release some or all of the funds from the Working Capital Reserve Account (in an amount that the Manager determines in the exercise of its reasonable discretion) and allocate and distribute such released funds to the Collection Account from which the funds will be available to pay such Working Capital Expenses, and (b) funding all Funding Draws as permitted pursuant to the applicable Loan Documents, in which case the Company, in the exercise of its reasonable discretion, may instruct the Paying Agent to release some or all of the funds from the Working Capital Reserve Account and allocate and distribute such released funds to the Company for the funding of such Funding Draws. The Working Capital Reserve Account shall be held in trust by the Paying Agent for the benefit of the Company and shall be established and maintained for the sole purpose of holding and distributing the Working Capital Reserve funds. The Working Capital Reserve Account shall be funded initially in accordance with Section 12.11 of the LLC Operating Agreement and thereafter replenished through deposits made into the Working Capital Reserve Account in accordance with Section 5.1(b)(iv) of this Agreement. At all times prior to the Purchase Money Notes Defeasance Date, the Manager, in the exercise of its reasonable discretion, shall determine the amount of funds to be on deposit in the Working Capital Reserve Account, which amount shall be equal to or greater than the Working Capital Reserve Floor but less than the Working Capital Reserve Replenishment Cap; provided, however, that the Manager, in the exercise of its reasonable discretion, may determine to release funds from the

Working Capital Reserve Account and reduce the Working Capital Reserve to an amount below the Working Capital Reserve Floor if such funds are required to pay Working Capital Expenses then due and payable so long as the balance of the Working Capital Reserve Account is restored to the Working Capital Reserve Floor as soon thereafter as is practicable. At the time of the Final Distribution, the Paying Agent shall allocate and distribute all remaining funds held in the Working Capital Reserve Account to the Collection Account from which account the funds will be transferred to the Distribution Account and made available for distribution in accordance with the Priority of Payments pursuant to Section 5.1 of this Agreement and the LLC Operating Agreement. In addition, if the Manager determines in the exercise of its reasonable discretion that the funds held in the Working Capital Reserve Account in excess of the Working Capital Reserve Floor no longer are necessary to satisfy the purposes for which the Working Capital Reserve has been established, the Manager may instruct the Paying Agent to release such excess funds from the Working Capital Reserve Account, and thereafter the Paying Agent shall allocate and distribute such excess funds to the Collection Account from which account the funds will be transferred to the Distribution Account and made available for distribution in accordance with the Priority of Payments pursuant to Section 5.1 of this Agreement and the LLC Operating Agreement. The Paying Agent shall invest the amounts on deposit in the Working Capital Reserve Account in Permitted Investments in accordance with investment directions from the Company but with a maturity that allows for their transfer in accordance with this Section 3.6. No funds from any other source (other than interest or earnings on the funds held in the Working Capital Reserve Account and funding from the Initial Member as described in this Section) shall be commingled in the Working Capital Reserve Account. The Paying Agent shall be authorized and directed to withdraw funds from the Working Capital Reserve Account only to make disbursements in accordance with this Agreement and not for any other purpose. The Working Capital Reserve Account (and all funds therein) shall be subject to the security interest granted to the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and to the Account Control Agreement.

### Section 3.7 Excess Working Capital Advances.

The Manager shall make Excess Working Capital Advances to the Paying Agent from its own funds in accordance with the terms described in Section 5.4 of the LLC Operating Agreement and to the extent that there are insufficient funds (a) in the Collection Account or the Working Capital Reserve with which to pay Working Capital Expenses in full or (b) in the Distribution Account to fund the Defeasance Account by such amount as might be required to cure a Purchase Money Notes Trigger Event. The Manager shall direct the Paying Agent to deposit any Excess Working Capital Advances to pay Working Capital Expenses into the Collection Account (from which the funds will be available to pay such Working Capital Expenses) and shall direct the Paying Agent to deposit any Excess Working Capital Advances as might be required to cure a Purchase Money Notes Trigger Event into the Defeasance Account.

Section 3.8 Discretionary Funding Advances. Pursuant to Section 5.3 of the LLC Operating Agreement, the Manager may make, at its discretion, Discretionary Funding Advances from its own funds to the extent there are insufficient funds in the Collection Account and the Working Capital Reserve with which to fund any Funding Draw permitted pursuant to any Loan Documents, which Discretionary Funding Advances are to be designated as applicable only to the Loan for which any Funding Draw is funded. Any Discretionary Funding Advances are to be

deposited into the Collection Account from which the funds will be available to fund such Funding Draw.

Section 3.9 Private Owner Pledged Account.

(a) On the date hereof, the Private Owner shall establish the Private Owner Pledged Account with the Paying Agent for the exclusive purpose of holding Qualifying Cash Collateral, whether such Qualifying Cash Collateral is delivered on the date hereof or subsequent to the date hereof in full and complete substitution for a Qualifying Letter of Credit pursuant to the LLC Operating Agreement or upon the liquidation or drawing down of a Qualifying Letter of Credit pursuant to the LLC Operating Agreement. The Private Owner Pledged Account (and all funds therein) shall be subject to the security interest granted for the benefit of the Initial Member pursuant to the LLC Operating Agreement, this Agreement and the Private Owner Account Control Agreement. In no event shall the Private Owner have any right or authority to withdraw any funds from the Private Owner Pledged Account except as expressly provided in Section 3.9(b) below.

(b) From time to time, at the request of the Private Owner, the Paying Agent may release funds from the Private Owner Pledged Account to the Private Owner only to the extent that, after such release, the remaining balance of the Qualifying Cash Collateral on deposit in the Private Owner Pledged Account is not less than Five Million Dollars (\$5,000,000.00). Any such release shall be pursuant to applicable instructions and documentation satisfactory to, and executed by (or with the written consent of), both of the Initial Member and the Private Owner (and prepared at the sole cost and expense of the Private Owner).

**ARTICLE IV  
ADDITIONAL PROVISIONS RELATED TO THE ACCOUNTS**

Section 4.1 Investment of Funds in Accounts.

(a) (i) The Company or the Purchase Money Notes Guarantor, as applicable, shall at all times direct the Paying Agent to, and, upon receipt of such investment direction, the Paying Agent shall, invest, pending deposit into the Collection Account, the Working Capital Reserve Account or the Defeasance Account, as applicable, amounts received and retained in such Accounts, as so directed in Permitted Investments. If the Company or the Purchase Money Notes Guarantor, as applicable, shall not have given any such investment directions, the Paying Agent shall seek investment directions from such Person within three (3) Business Days after transfer of such funds to the Collection Account, the Working Capital Reserve Account, or the Defeasance Account, as applicable. If the Company or the Purchase Money Notes Guarantor, as applicable, does not provide the Paying Agent with investment directions pursuant to Sections 3.1, 3.3, 3.6 or 4.1, the balance standing to the credit of the Collection Account, the Working Capital Reserve Account or the Defeasance Account, as applicable, will remain uninvested with no liability for interest thereon.

(ii) The Private Owner may direct the Paying Agent to, and, upon receipt of such investment direction, the Paying Agent shall, invest amounts received and retained in the Private Owner Pledged Account, as so directed in Permitted Investments. If the

Private Owner shall not have given any such investment directions, the Paying Agent shall seek investment directions from the Private Owner within three (3) Business Days after transfer of such funds to the Private Owner Pledged Account. If the Private Owner does not provide the Paying Agent with investment directions pursuant to Section 3.9, the balance standing to the credit of the Private Owner Pledged Account will remain uninvested with no liability for interest thereon. All such Permitted Investments must remain in the Private Owner Pledged Account as Qualifying Cash Collateral.

(iii) It is agreed and understood that the Paying Agent may earn fees associated with Permitted Investments.

(b) Whenever the Paying Agent is directed or authorized in accordance with the terms hereof to make a transfer of funds among the Collection Account, the Working Capital Reserve Account, the Distribution Account and the Defeasance Account (collectively, the “Company Accounts”), after application of all other available funds, the Paying Agent shall allocate to the Account to which such funds are to be transferred a portion of any Permitted Investment that would otherwise have to be liquidated to accomplish such transfer in an amount corresponding to the amount to be so transferred. Whenever the Paying Agent is directed or authorized in accordance with the terms hereof to make a transfer of funds from the Company Accounts (unless such transfer is between the Company Accounts), if, after application of all other available funds, liquidation of a Permitted Investment is necessary to make any such transfer, the Paying Agent is authorized to liquidate such Permitted Investment. If any Permitted Investment so liquidated is then allocated to more than one Company Account, and it is not possible to liquidate only the portion of such Permitted Investment allocated to the Company Account from which such transfer is to be made, then the entire Permitted Investment shall be liquidated, and the proceeds of such liquidation shall be allocated to the Company Accounts involved in the same proportion as the allocation of such Permitted Investment, except that the net costs and expenses, if any, of such liquidation (including any loss of principal) shall be allocated entirely to the Company Account from which the transfer of funds was required to be made. The Paying Agent shall liquidate all those Permitted Investments that can be liquidated without interest cost or penalty before it shall liquidate any Permitted Investment, the liquidation of which would involve an interest cost or penalty. The Paying Agent shall have no liability with respect to any interest cost or penalty on the liquidation of any Permitted Investment pursuant to this Section 4.1.

(c) The Paying Agent shall have no liability with respect to Permitted Investments (or any losses resulting therefrom) made at the direction of the Company or the Purchase Money Notes Guarantor, or the Private Owner, pursuant to this Agreement.

(d) All references in this Agreement to the Accounts and to cash, moneys or funds therein or balances thereof shall include the investments in which such moneys are invested.

(e) The Paying Agent may execute any investment directions provided to it in respect of the Permitted Investments through its Affiliates, and neither the Paying Agent nor its Affiliates shall have a duty to monitor the investment rating of any such Permitted Investments. The Paying Agent will have no obligation to invest or reinvest any funds if all or a portion of

such funds are deposited with the Paying Agent after 4:00 p.m. New York time on the day of deposit. Directions to invest or reinvest that are received after 4:00 p.m. New York time will be treated as if received on the following Business Day in New York. Subject to Section 4.1(b) above, the Paying Agent will have the power to sell or liquidate Permitted Investments whenever the Paying Agent will be required to make a transfer pursuant to the terms hereof. The Paying Agent will have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of any funds in accordance with the terms of this Agreement.

Section 4.2 Interest. Any interest or other earnings accrued on any balances in any Account (other than the Defeasance Account), or on any investment thereof, shall be credited to and accumulated in such Account and thereafter be applied without differentiation from other funds in such Account.

Section 4.3 Inadequately Identified Amounts. If the Paying Agent receives any amount that is inadequately or incorrectly identified and the Paying Agent is unable to determine the Company Account into which such amount is to be credited, the Paying Agent shall notify the Company, the Purchase Money Notes Guarantor and the Collateral Agent of such event and shall request instructions as to the Company Account into which such amount should be credited. The Paying Agent shall credit such amount to the Collection Account until such time as it receives instructions from the Company (with the written consent of the Purchase Money Notes Guarantor and the Collateral Agent) stating that such amount should be credited to another Company Account in accordance with this Agreement, in which case it shall credit such amount, if still available, to the Company Account designated by the Company (with the written consent of the Purchase Money Notes Guarantor and the Collateral Agent).

Section 4.4 Payment Procedures. All amounts that from time to time are distributable by the Paying Agent from the Distribution Account or the Defeasance Account in accordance herewith shall be paid by the Paying Agent on the Distribution Date in immediately available funds (but not before such amounts become immediately available to it). All payments made by the Paying Agent shall be made to such account(s) as shall be designated in writing by the Company in accordance with the Distribution Date Report and this Agreement.

## ARTICLE V DISTRIBUTIONS

### Section 5.1 Priority of Payments.

(a) Notwithstanding any other provision in this Agreement, before each Distribution Date, the Paying Agent shall disburse amounts transferred to the Distribution Account from the Collection Account pursuant to Section 3.2 for application by the Paying Agent in accordance with the priorities set forth in Section 5.1(b) below (the “**Priority of Payments**”) and pursuant to the Distribution Date instructions contained in the Distribution Date Reports delivered pursuant to Section 11.4. Notwithstanding any provisions in this Agreement to the contrary, however, the Paying Agent shall take disbursement instructions from the Initial Member with respect to the distributions payable to the Private Owner pursuant to Section 5.1(b)(vii) below upon the delivery of written notice from the Initial Member to the Paying Agent providing that such distributions instead should be paid to the Initial Member pursuant to the terms of the LLC Operating Agreement. Absent delivery of such written notice, the Paying Agent shall pay in accordance with Section 5.1(b)(vii) below.

(b) On each Distribution Date, all funds in the Distribution Account will be distributed in the following order of priority:

(i) first, to pay the fees and expenses of the Custodian and Paying Agent, including any indemnification payments owing to the Custodian and Paying Agent pursuant to Section 13.1, in accordance with the terms of this Agreement;

(ii) second, (A) for each Due Period during the Interim Servicing Period, with respect to each Group of Loans, to pay to (1) the Initial Member the Interim Servicing Fee, together with any unpaid portion of the Interim Servicing Fee for any prior Due Period and (2) the Manager, an amount equal to the Interim Servicing Fee (the “**Interim Management Fee**”), together with any unpaid portion of the Interim Management Fee for any prior Due Period, and (B) for each Due Period following the Interim Servicing Period, with respect to each Group of Loans, to pay to the Manager an amount equal to the Management Fee, together with any unpaid portion of the Management Fee for any prior Due Period;

(iii) third, to repay in the Excess Working Capital Advances made by the Manager pursuant to Section 5.4 of the LLC Operating Agreement and Section 3.7 above;

(iv) fourth, subject to the provisions of Section 3.6 above, all of the remaining amount shall be utilized to replenish the Working Capital Reserve until the amount of funds held in the Working Capital Reserve Account is equal to or greater than the Working Capital Reserve Floor but less than the Working Capital Reserve Replenishment Cap;

(v) fifth, all of the remaining amount shall be deposited into the Defeasance Account until the amount of funds held in the Defeasance Account is equal to the sum of the outstanding principal balances of the Purchase Money Notes;

(vi) sixth, to pay any reimbursement amounts, together with any accrued interest thereon, due and payable as of the Determination Date for the applicable Due

Period to the Purchase Money Notes Guarantor pursuant to the Reimbursement, Security and Guaranty Agreement for previous payments made by it under the Purchase Money Notes Guaranty; and

(vii) finally, all remaining amounts shall be paid to the Initial Member and the Private Owner in accordance with Section 6.6 of the LLC Operating Agreement.

Section 5.2 Notices of Payment Failure. The Paying Agent shall deliver prompt written notice to the Company, the Purchase Money Notes Guarantor and the Collateral Agent in the event that it fails to receive in full the amount required to be paid by the Company, which notice shall include a statement that the required payment was not made by the Company in full and shall set forth the amount of such required payment and in the case of receipt of a partial payment, the amount of such partial payment.

## ARTICLE VI CUSTODIAL DOCUMENTS

### Section 6.1 Delivery of Custodial Documents.

(a) Delivery. As soon as practical after the date hereof, the Company shall deliver or cause to be delivered the Custodial Documents to the Custodian at the office of the Custodian at Wells Fargo Document and Custody, 1055 10<sup>th</sup> Avenue, SE, Minneapolis, Minnesota 55414, Attention: [REDACTED] (the “Office”).

(b) Collateral Certificate; Exceptions. The Custodian shall make available during normal business hours, and at such other hours as might be reasonable in the circumstances, to the Company (and representatives of the Company and, if the Company so determines, the Receiver) an office space at the Office that is sufficient to accommodate up to six (6) people to review the Custodial Documents with representatives of the Custodian for a period of not more than ten (10) days prior to the delivery of possession of the same to the Custodian. Within forty-five (45) days after delivery of the Custodial Documents to the Custodian, the Custodian shall execute and deliver to the Company, the Purchase Money Notes Guarantor and the Collateral Agent a certificate, substantially in the form annexed hereto as Exhibit E, to the effect that the Custodian has received and reviewed the Custodial Documents and including a Loan Schedule and Exception List (“Collateral Certificate”). In reviewing the documents provided with respect to a Loan, the Custodian shall examine the same in accordance with the procedures set forth on Exhibit F hereto and determine, with respect to each such document, whether it (i) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (ii) relates to such Loan, (iii) has been executed by the named parties thereon, (iv) where applicable, purports to be recorded, and (v) appears to be what it purports to be.

(c) Custodial Documents. For each Loan and Acquired Property, to the extent applicable and available, the “Custodial Documents” shall include the following:

(i) the original Note bearing all intervening endorsements and endorsed “Pay to the order of Multibank 2009-1 RES-ADC Venture, LLC, without recourse” and signed in the name of the Federal Deposit Insurance Corporation as Receiver, and an allonge

providing for the endorsement of the Note and endorsed “Pay to the order of \_\_\_\_\_, without recourse” and signed by the Company as the last endorsee; and in the event that the original Note is not available, a fully executed Assignment and Lost Instrument Affidavit in the form of Exhibit L to the Contribution Agreement;

(ii) the original Mortgage with evidence of recording thereon, or a certified copy thereof from the applicable Recording Office, or a copy thereof together with an officer’s certificate of the related Borrower, title company, escrow agent or closing attorney certifying that such represents a true and correct copy of the original and that such original has been submitted for recordation in the applicable Recording Office;

(iii) the originals of all assumption, modification, consolidation or extension agreements (if any) with evidence of recording thereon, or certified copies thereof from the applicable Recording Office, or copies thereof together with a certification by or other similar evidence from the applicable Recording Office or an officer’s certificate of the related Borrower, title company, escrow agent or closing attorney certifying that such represents a true and correct copy of the original and that such original has been submitted for recordation in the applicable Recording Office;

(iv) Acquired Property Files;

(v) except in the case of any MERS Designated Loan, the original Mortgage Assignment in blank for each Loan, in form and substance acceptable for recording and signed in the name of the Federal Deposit Insurance Corporation as Receiver for various failed financial institutions to the Company;

(vi) except in the case of any MERS Designated Loan, the original Mortgage Assignment in blank for each Loan, in form and substance acceptable for recording and signed in the name of the Company to the Collateral Agent;

(vii) except in the case of any MERS Designated Loan, the originals of all intervening Mortgage Assignments (if any) with evidence of recording thereon, or certified copies thereof from the applicable Recording Office, or copies thereof together with an officer’s certificate of the related Borrower, title company, escrow agent or closing attorney certifying that such represents a true and correct copy of the original and that such original has been submitted for recordation in the applicable Recording Office;

(viii) the original attorney’s opinion of title and abstract of title or the original mortgage title insurance policy or, if the original mortgage title insurance policy has not been issued, the irrevocable commitment to issue the same;

(ix) the originals of all Underlying Collateral Documents executed in connection with the Loan, if available;

(x) Uniform Commercial Code financing statements with recording information thereon from the Recording Offices if necessary to perfect the security interest of the Loan under the Uniform Commercial Code;

(xi) if the equity interests of any Ownership Entity are certificated, the certificate representing such equity interest;

(xii) any bailee letters regarding any Notes or other Custodial Documents held by the bailee; and

(xiii) solely with respect to each MERS Designated Loan, a MERS Report.

(d) Supplemental Deliveries. The Company agrees that it shall deliver or cause to be delivered to the Custodian (i) any and all additional Custodial Documents with respect to a Loan that is not Acquired Property within ten (10) days following the execution and delivery of any such instrument and (ii) any and all Custodial Documents with respect to any Acquired Property within ten (10) days following receipt of any such instrument. All such deliveries of Custodial Documents pursuant to this Section 6.1(d) shall be accompanied by a certificate in the form of Exhibit G (a “Supplemental Delivery Certificate”), prepared by an Authorized Representative of the Company, itemizing the Custodial Documents being delivered to the Custodian in such delivery and identifying the Loan or Acquired Property with respect to which each such Custodial Document relates. After the receipt thereof, the Custodian shall (A) examine the additional Custodial Documents provided with respect to a Loan or Acquired Property in accordance with the review procedures set forth on Exhibit F (the “Review Procedures”) and, determine, with respect to each such document, whether it (i) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (ii) relates to such Loan or Acquired Property, (iii) has been executed by the named parties thereon, (iv) where applicable, purports to be recorded, and (v) appears to be what it purports to be, and (B) ensure that all such Custodial Documents with respect to a Loan or Acquired Property are placed in the file for the related Loan. In the event the Custodian determines that the Supplemental Delivery Certificate is inaccurate, the Custodian shall so notify the Company in writing no later than the first Business Day following its receipt of the Supplemental Delivery Certificate. Within seven (7) Business Days after the receipt of the additional Custodial Documents by the Custodian, the Custodian shall provide the Company (with a copy to the Purchase Money Notes Guarantor and the Collateral Agent) with a Collateral Certificate, to the effect that the Custodian has received and reviewed the additional Underlying Collateral Documents, and include a revised Loan Schedule and Exception List.

(e) Loan Schedules; Exception Lists; Review Procedures. Each Loan Schedule and Exception List shall list all Exceptions using such codes as shall be in form and substance agreed to by the Custodian and the Company. Each Loan Schedule and Exception List delivered by the Custodian to the Company shall supersede and cancel the Loan Schedule and Exception List previously delivered by the Custodian to the Company hereunder, and shall replace the then existing Loan Schedule and Exception List to be attached to the Collateral Certificate. Notwithstanding anything to the contrary set forth herein, in the event that the Loan Schedule and Exception List attached to the Collateral Certificate is different from the most recently delivered Loan Schedule and Exception List, then the most recently delivered Loan Schedule and Exception List shall control and be binding upon the parties hereto. The delivery of each Loan Schedule and Exception List to the Company shall constitute the Custodian’s representation that, other than the Exceptions listed as part of the last delivered Loan Schedule

and Exception List: (i) all documents required to be delivered in respect of a Loan or Acquired Property pursuant to Section 6.1(c) of this Agreement have been delivered and are in the possession of the Custodian as part of the Custodial Documents, (ii) all such documents have been reviewed and examined by the Custodian in accordance with the review procedures specified on Exhibit F and in this Agreement and appear on their face to be regular and to relate to such Loan or Acquired Property and to satisfy (except in the case of a MERS Designated Loan) the requirements set forth in Section 6.1(c) of this Agreement, (iii) subject to the provisions of Section 7.2(b), each Loan (except in the case of a MERS Designated Loan) or Acquired Property identified on such Loan Schedule and Exception List is being held by the Custodian as the bailee for the Company and (iv) subject to the provisions of Section 7.2(b), each MERS Designated Loan is being held by MERS® as the nominee for the Company. In connection with a Loan Schedule and Exception List delivered hereunder by the Custodian, the Custodian shall make no representations as to and shall not be responsible for verifying, except as set forth in Section 6.1(b) of this Agreement, (A) the validity, legality, enforceability, due authorization, recordability, sufficiency or genuineness of any of the Custodial Documents or (B) the collectability, insurability, effectiveness or suitability of any such Loan or Acquired Property.

#### Section 6.2 Examination of Custodian Files; Copies.

(a) Upon reasonable prior written notice to the Custodian, the Company, the Collateral Agent and the Purchase Money Notes Guarantor and their respective agents, accountants, attorneys and auditors, and any other Persons designated by the Company, the Collateral Agent or the Purchase Money Notes Guarantor, as applicable, in writing as authorized to access and review the Custodial Documents, shall be permitted during normal business hours to examine the Custodial Documents.

(b) Upon the request of the Company, the Collateral Agent or the Purchase Money Notes Guarantor, and at the cost and expense of the requesting party, the Custodian shall provide copies of any requested Custodial Documents; provided, however, the requesting party shall reimburse the Custodian for the actual, reasonable and customary costs incurred in providing copies of such Custodial Documents.

Section 6.3 Shipment of Custodial Documents. Prior to any shipment of any Custodial Documents hereunder, the Company shall deliver to the Custodian written instructions as to the method of shipment and the shipper that the Custodian is to utilize in connection with the transmission of such Custodial Documents. The Company shall arrange for the provision of such services at its sole cost and expense (or, at the Custodian's option, reimburse the Custodian for all costs and expenses incurred by the Custodian consistent with such instructions) and will maintain such insurance against loss or damage to the Custodial Documents as the Company may deem appropriate. It is expressly agreed that in no event shall the Custodian have any liability for any losses or damages to any Person, including the Company, arising out of actions of the Custodian pursuant to this Section 6.3 consistent with the instructions of the Company. In the event that the Custodian does not receive such written instructions, the Custodian shall be authorized and shall be indemnified as provided herein to utilize a nationally recognized courier service.

## **ARTICLE VII CUSTODIAN**

Section 7.1 Appointment of the Custodian. Subject to the terms and conditions of this Agreement, the Company hereby appoints the Bank to perform the duties of the Custodian, and the Bank hereby accepts such appointment as Custodian, to act as the Company's agent, custodian and bailee to hold and maintain custody of the Custodial Documents.

### Section 7.2 Obligations of the Custodian.

(a) Maintenance of Custody. Subject to the provisions of Section 7.2(b), the Custodian shall (i) hold and maintain continuous custody of all Custodial Documents received by it in trust for and for the benefit of the Company in secure and fire resistant facilities, (ii) act with the same degree of care and skill that the Custodian exercises with respect to any loan files relating to similar loans owned, serviced or held as custodian by the Custodian and, in any event, in accordance with customary standards for such custody, (iii) reflect in its records the interest of the Company therein, (iv) make disposition of the Custodial Documents only in accordance with the provisions of this Agreement, and (v) subject to the provisions of Section 7.2(b), hold all Custodial Documents received by it for the exclusive use and benefit of the Company, and make disposition thereof only in accordance with written instructions furnished by the Company.

(b) Pledge of Loans to the Collateral Agent. Pursuant to the terms and conditions of the Reimbursement, Security and Guaranty Agreement, the Company has pledged all of its rights, title and interest in and to the Loans, the Acquired Property and the Custodial Documents to the Collateral Agent for the benefit of the Purchase Money Notes Guarantor and the other Secured Parties (as defined in the Reimbursement, Security and Guaranty Agreement) as security for certain obligations of the Company under the Purchase Money Notes Guaranty. Accordingly, notwithstanding anything to the contrary contained in this Agreement, the Custodian acknowledges and agrees that it holds possession of the Notes and the other Custodial Documents for the Collateral Agent's benefit pursuant to Section 9-313(c) of the Uniform Commercial Code, and the Custodian shall mark its records to reflect the pledge of the Loans, the Acquired Property and the Custodial Documents by the Company to the Collateral Agent. The Custodian's records shall reflect the pledge of the Loans, the Acquired Property and the Custodial Documents by the Company to the Collateral Agent until such time as the Custodian receives written instructions in the form of Exhibit H from the Company, including a certification that it is entitled pursuant to the Reimbursement, Security and Guaranty Agreement to request the release of the Custodial Documents being requested for release and that the Loans and the Acquired Property are no longer pledged by the Company to the Collateral Agent, at which time the Custodian shall change its records to reflect the release of the pledge of the Loans, the Acquired Property and the Custodial Documents and that the Custodian is holding the Loans, the Acquired Property and the Custodial Documents as custodian for, and for the benefit of, the Company; provided, however, that, subject to the provisions of Section 7.2(d), such pledge shall not affect the right of the Custodian to rely on instructions from the Company hereunder. The Custodian shall ensure that all Underlying Collateral Documents that are removed from the Custodian's possession are returned to the Custodian's possession within the time provided by the applicable Uniform Commercial Code to maintain the Collateral Agent's perfection.

(c) Qualification To Conduct Business. Nothing contained in this Agreement shall be construed to require the Custodian to qualify to do business in any jurisdiction other than (i) any jurisdiction in which any Custodial Document is or may be held by the Custodian from time to time under this Agreement or (ii) any jurisdiction in which the ownership of its property or the conduct of its business requires such qualification and in which the failure to qualify could have a material adverse effect on the Custodian or its property or business or on the ability of the Custodian to perform its duties and obligations under this Agreement.

(d) Events of Default Under the Reimbursement, Security and Guaranty Agreement. Upon the Custodian's receipt from the Collateral Agent or the Purchase Money Notes Guarantor of written notice at its Office that an Event of Default under the Reimbursement, Security and Guaranty Agreement (and as defined therein) has occurred and is continuing, the Custodian promptly shall notify the Collateral Agent in writing and seek instructions from (and take instructions only from) the Collateral Agent as to any action to be taken by the Custodian hereunder.

(e) Third Party Demands. In the event that (i) the Company or the Custodian shall be served by a third party with any type of levy, attachment, writ or court order with respect to any Custodial Document or (ii) a third party shall institute any court proceeding by which any Custodial Document shall be required to be delivered otherwise than in accordance with the provisions of this Agreement, the party receiving such service shall promptly deliver or cause to be delivered to the other parties to this Agreement copies of all court papers, orders, documents and other materials concerning such proceedings. The Custodian shall, to the extent permitted by law, continue to hold and maintain all of the Custodial Documents that are the subject of such proceedings pending a final, nonappealable order of a court of competent jurisdiction permitting or directing disposition thereof. Upon final determination of such court, the Custodian shall release such Custodial Documents as directed by the Company, which shall give a direction consistent with such court determination.

(f) Release of Custodial Documents. Subject to the provisions of Section 7.2(e), the Custodian shall retain the Custodial Documents in its possession and custody at all times during the term hereof unless any one of the following events has occurred:

(i) If the Custodian has resigned or has been removed in accordance with the provisions of Section 9.1, the Custodian shall deliver the Custodial Documents to the successor Custodian in accordance with Section 9.1.

(ii) If the Custodian has received a notice in the form of Exhibit H from an Authorized Representative of the Company stating that the Company has received all amounts due under a Loan, or a discounted payoff as payment in full of such Loan, the Custodian shall release the related Custodial Documents to the Company or to the Manager in accordance with the instructions provided in such notice.

(iii) If the Custodian has received notice in the form of Exhibit H from an Authorized Representative of the Company that the Company or the Private Owner needs the Custodial Documents in order to foreclose on a Mortgaged Property, accept a deed in lieu thereof or modify or restructure the terms thereof, the Custodian shall release the related Custodial

Documents to the Company or to the Manager in accordance with the instructions provided in such notice.

(iv) If the Custodian has received notice in the form of Exhibit H from an Authorized Representative of the Company that the Company has agreed to sell a Loan or the Underlying Collateral, the Custodian shall deliver the related Custodial Documents to the Company or to the Manager in accordance with the instructions provided in such notice.

(g) No Other Duties. The Custodian shall have no duties or responsibilities as Custodian except those that are specifically set forth herein and shall not be liable except for the performance of such duties and obligations. No implied covenants or obligations shall be read into this Agreement.

(h) No Investigation. The Custodian shall be under no obligation to make any investigation into the facts or matters stated in any resolution, certificate, statement, acknowledgement, consent, order or other document that is included in the Custodial Documents.

(i) Cooperation. The Company shall cooperate and use commercially reasonable efforts to provide any additional documentation or information reasonably requested by the Custodian in performing its duties and obligations hereunder.

(j) Survival. The provisions of this Section 7.2 shall survive the resignation or removal of the Custodian and Paying Agent and the termination of this Agreement.

## **ARTICLE VIII FEES AND EXPENSES**

Section 8.1 Fees and Expenses. The Bank shall charge such fees for its services and be reimbursed for such of its expenses under this Agreement as are set forth on Exhibit J, which fees and expenses must be reasonable and customary. The Company shall pay such fees and expenses, as well as any reasonable and customary attorneys' fees. The Private Owner shall pay any fees and expenses in connection with the Private Owner Pledged Account. Upon the resignation or removal of the Bank as Custodian or Paying Agent or the termination or assignment ("**Termination**") of this Agreement, all fees and expenses as described in this Section shall also terminate as of the date of Termination; provided, however the Bank will be entitled to receive fees and expenses accruing prior to the date of Termination.

## **ARTICLE IX REMOVAL OR RESIGNATION**

Section 9.1 Removal or Resignation of Custodian and Paying Agent.

(a) Resignation. Subject to the provisions of Section 9.1(c), the Bank may at any time resign and terminate its obligations as Custodian and Paying Agent under this Agreement upon at least sixty (60) days' prior written notice to the Company, the Initial Member, the Private Owner, the Purchase Money Notes Guarantor and the Collateral Agent. In the event the Bank resigns it must resign as both Custodian and Paying Agent. Promptly after

receipt of notice of the Bank's resignation as Custodian and Paying Agent, subject to the provisions of the LLC Operating Agreement and the Reimbursement, Security and Guaranty Agreement as they relate to the Company, the Company shall appoint, by written instrument, a successor Custodian and Paying Agent. In the event that no successor shall have been appointed as Custodian and Paying Agent within such sixty (60) day period, the Bank may petition any court of competent jurisdiction to appoint a successor Custodian and Paying Agent.

(b) Removal. Subject to the provisions of Section 9.1(c), the Company, the Collateral Agent or the Purchase Money Notes Guarantor may remove and discharge the Bank as Custodian and Paying Agent (or any successor custodian and paying agent thereafter appointed) without cause from the performance of its obligations under this Agreement upon at least thirty (30) days' prior written notice to the Bank. Promptly after the giving of notice of removal to the Bank as Custodian and Paying Agent, subject to the provisions of the LLC Operating Agreement and the Reimbursement, Security and Guaranty Agreement as they relate to the Company, the Company shall appoint, by written instrument, a successor Custodian and Paying Agent.

(c) Effectiveness. Upon appointment of a successor Custodian and Paying Agent, the successor Custodian and Paying Agent shall execute, acknowledge and deliver an instrument accepting such appointment under, and agreeing to be bound by the terms of, this Agreement, at which time the resignation or removal of the predecessor Custodian and Paying Agent shall become effective and the successor Custodian and Paying Agent, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of the Custodian and the Paying Agent under this Agreement, as if originally named Custodian and Paying Agent hereunder. One original counterpart of such instrument shall be delivered to each of the Company, the Initial Member, the Private Owner, the predecessor Custodian and Paying Agent and the successor Custodian and Paying Agent.

(d) Transfer of Documents. In the event of any removal or resignation as Custodian and Paying Agent, the Bank shall promptly transfer to the successor Custodian and Paying Agent, as directed, all Custodial Documents and funds deposited in the Accounts, and the Company and the Bank shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Custodian and Paying Agent all rights, powers, duties and obligations of the Bank as Custodian and Paying Agent under this Agreement.

(e) Costs. The Company shall be responsible for payment to the successor Custodian and Paying Agent of all fees and expenses of the successor Custodian and Paying Agent and any fees and expenses for transferring Custodial Documents and funds deposited in the Accounts to the successor Custodian and Paying Agent except with respect to the Private Owner Pledged Account, the fees and expenses with respect to which are to be paid by the Private Owner.

## **ARTICLE X REPRESENTATIONS, WARRANTIES AND COVENANTS**

### **Section 10.1 Representations, Warranties and Covenants**

(a) The Bank as Custodian and Paying Agent, the Company, the Initial Member and the Private Owner, as applicable, represent and warrant to each other as follows:

(i) it has the requisite power and authority and the legal right to execute and deliver, and to perform its obligations under, this Agreement, and has taken all necessary corporate or other action to authorize its execution, delivery and performance of this Agreement;

(ii) no consent or authorization of, filing with, or other act by or in respect of, any United States or non-United States national, federal, state, local or provincial or international government or any political subdivision of any governmental, regulatory or administrative authority, agency or commission, or judicial or arbitral body, and no consent of any other Person (including any stockholder or creditor) is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement by it;

(iii) this Agreement has been duly executed and delivered on behalf of it and constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in a proceeding in equity or at law); and

(b) The Bank as Custodian and Paying Agent represents and warrants to the Company, the Initial Member and the Private Owner, that the Bank (i) is a bank, trust company or title insurance company subject to supervision and examination by any federal or state regulatory authority, (ii) is experienced in providing services of the type required to be performed by the Bank as the Custodian and Paying Agent under this Agreement, (iii) is qualified and licensed to do business in each jurisdiction in which the Custodial Documents will be held to the extent required unless and to the extent the failure to be so qualified or licensed will not have a material adverse effect on the Custodian or its ability to perform its obligations hereunder, (iv) is not prohibited from exercising custodial powers in any jurisdiction in which the Custodial Documents are or will be held, (v) has combined capital and surplus of at least \$50,000,000 as reported in its most recent report of condition, (vi) has the facilities to safeguard the funds deposited in the Accounts, the Loan Documents and other Custodial Documents and (vii) is not an Affiliate of the Company, the Initial Member, the Private Owner or any Servicer.

Section 10.2 Insurance. At its own expense, the Custodian and Paying Agent shall maintain at all times and keep in full force and effect (a) fire and other casualty insurance, (b) fidelity insurance, (c) theft of documents insurance, (d) forgery insurance, and (e) errors and omissions insurance. All such insurance shall be in amounts, with standard coverage and subject to deductibles, as are customary for insurance typically maintained by financial institutions which act as paying agent and as custodian of collateral substantially similar to the Custodial Documents. Upon written request, the Company shall be entitled to receive a certificate of the respective insurer that such insurance is in full force and effect.

## **ARTICLE XI REPORTS**

### Section 11.1 Custodian and Paying Agent Report.

(a) The Custodian and Paying Agent shall cause to be furnished to the Private Owner, the Receiver, the Purchase Money Notes Guarantor and the Collateral Agent, no later than 12:00 noon, New York City time, on each Distribution Date, a report for the applicable Due Period (the “**Custodian and Paying Agent Report**”) with respect to the Loans and Underlying Collateral (including the Accounts setting forth in reasonable detail the balances of and any investments in the Accounts as of such date and all deposits to and disbursements, including of all Loan Proceeds or the Management Fee from the Accounts, including the date on which made, since the date of the previous report) held by the Custodian and Paying Agent pursuant to this Agreement and on such other information as may otherwise be agreed by the parties with respect to such Due Period, all as set forth on Exhibit K. The Custodian and Paying Agent shall follow the procedures and perform the calculations and reconciliations required to prepare the Custodian and Paying Agent Report, in each case as set forth on Exhibit K.

(b) The Custodian and Paying Agent Report shall be based on information, upon which the Custodian and Paying Agent may conclusively rely, except to the extent that such information contains any irregularities or errors manifestly apparent on its face or actually known to the Custodial and Paying Agent, included in (i) the Manager’s Monthly Report for the applicable Due Period and certified by an Authorized Representative of the Manager, (ii) the Distribution Date Report for the applicable Due Period, and (iii) such other information as may be agreed upon by the parties, all as set forth in Exhibit K.

### Section 11.2 Additional Reports.

(a) Within two (2) Business Days after receipt of a written request of the Company, the Collateral Agent or the Purchase Money Notes Guarantor for a Custodial Report or an updated Loan Schedule and Exception List, the Custodian and Paying Agent shall provide the requesting party with the Custodial Report or the updated Loan Schedule and Exception List, as applicable.

(b) The Custodian and Paying Agent shall provide any additional information or reports relating to the Accounts and the transactions therein reasonably requested from time to time by the Company, the Collateral Agent or the Purchase Money Notes Guarantor in the case of any Account.

Section 11.3 Company and Servicer Distribution Date Accounting. For each Due Period no later than three Business Days prior to the Distribution Date, the Company shall prepare and deliver or cause the Manager to prepare and deliver to the Paying Agent, the Initial Member and the Purchase Money Notes Guarantor a report which shall specify the amounts and recipients of all funds to be distributed by the Paying Agent on the relevant Distribution Date as determined as of the close of business on the applicable Determination Date and certified by an Authorized Representative (who shall be the chief financial officer (or an equivalent officer)) of the Company (the “**Distribution Date Report**”); provided, however, that (unless the Company

and the Initial Member agree otherwise) the Initial Member will prepare and deliver to the Paying Agent and the Purchase Money Notes Guarantor the Distribution Date Report for all Due Periods ending on or before March 31, 2010. The Distribution Date Report shall be a portion of the Monthly Report to be provided to the Paying Agent, the Initial Member and the Purchase Money Notes Guarantor in accordance with the LLC Operating Agreement. The Distribution Date Report shall contain the following information:

(a) the aggregate amount of Loan Proceeds as of the close of business on such Determination Date, after giving effect to Loan Proceeds received with respect to the applicable Due Period;

(b) the amount of Loan Proceeds received during the applicable Due Period;

(c) [Intentionally Omitted]

(d) for the Collection Account:

(i) the amount to be transferred from the Collection Account to the Distribution Account which shall equal the sum of: (A) all Loan Proceeds received in the applicable Due Period *plus* (B) funds transferred from the Working Capital Reserve Account *plus* (C) any amount of Excess Working Capital Advances reimbursed to the Manager *plus* (D) the Interim Servicing Fee, the Interim Management Fee and the Management Fee received for the applicable Due Period *plus* (E) any Discretionary Funding Advances deposited in the Collection Account *less* (F) the total amount of funds withdrawn from the Collection Account as permitted pursuant to Section 3.1 for the applicable Due Period; and

(ii) the amounts payable from the Collection Account (through a transfer to the Distribution Account) pursuant to the Priority of Payments, specifically including:

(A) The amount of fees and expenses, including any indemnification payments, payable to the Custodian and Paying Agent,

(B) For any Due Period during the Interim Servicing Period, the amount of the Interim Service Fee payable to the Initial Member and the Interim Management Fee payable to the Manager; and for any Due Period thereafter, the amount of the Management Fee payable to the Manager,

(C) The amount of Excess Working Capital Advances payable to the Manager,

(D) The amount to be deposited into the Working Capital Reserve Account,

(E) The amount to be deposited in the Defeasance Account,

(F) The reimbursement amounts and any accrued interest thereon payable to the Purchase Money Notes Guarantor for previous payments made by it under the Purchase Money Notes Guaranty, and

(G) The amount payable as distributions to the Initial Member and to the Private Owner.

Section 11.4 Distribution Date Instructions. Each Distribution Date Report shall contain instructions to the Paying Agent to withdraw on the related Distribution Date from the Distribution Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the priorities established, in Section 5.1 of this Agreement.

Section 11.5 Books and Records. The Paying Agent shall maintain all such accounts, books and records as may be necessary to properly record all transactions carried out by it with respect to the Accounts, including the disbursement of all Loan Proceeds. The Paying Agent also shall maintain a complete and accurate set of files, books and records regarding the Loans and the Underlying Collateral. This obligation to maintain a complete and accurate set of records shall encompass all files in the Custodian and Paying Agent's custody, possession or control pertaining to the Loans and the Underlying Collateral, including all Custodial Documents. The Paying Agent shall permit the Company, the Purchase Money Notes Guarantor and the Collateral Agent to examine such accounts, books and records that relate to any Company Account, and shall permit the Initial Member and the Private Owner to examine such accounts, books and records that relate to the Private Owner Pledged Account, provided that any such examination shall occur upon reasonable prior notice and during normal business hours.

## **ARTICLE XII NO ADVERSE INTERESTS**

Section 12.1 No Adverse Interests. By execution of this Agreement, the Bank represents and warrants that it currently holds, and during the term of this Agreement shall hold, no adverse interest, by way of security or otherwise, in any Loan, and hereby waives and releases any such interest which it may have in any Loan as of the date hereof. The Loans shall not be subject to any security interest, lien or right to set-off by the Bank or any third party claiming through the Bank, and the Bank shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party interest in, any of the Loans.

## **ARTICLE XIII LIABILITY AND INDEMNIFICATION**

Section 13.1 Liability; Indemnification.

(a) Except with respect to the Private Owner Pledged Account and the Qualifying Cash Collateral on deposit in such Account, the Company shall indemnify and hold harmless the Custodian and Paying Agent and the directors, officers, agents and employees of the Custodian and Paying Agent against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorney's fees and litigation costs, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of this Agreement or any action taken or not taken by it or them hereunder unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements were imposed on, incurred by or asserted against the Custodian and Paying Agent because of the

breach by the Custodian and Paying Agent of its obligations hereunder, which breach was caused by negligence, lack of good faith or willful misconduct on the part of the Custodian and Paying Agent or any directors, officers, agents or employees of the Custodian and Paying Agent. The foregoing indemnification shall survive any resignation or removal of the Custodian and Paying Agent or the termination or assignment of this Agreement.

(b) The Private Owner shall indemnify and hold harmless the Paying Agent and the directors, officers, agents and employees of the Paying Agent against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorney's fees and litigation costs, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of this Agreement with respect to the Private Owner Pledged Account or the Qualifying Cash Collateral on deposit in such Account or any action taken or not taken by it hereunder with respect to the Private Owner Pledged Account or the Qualifying Cash Collateral on deposit in such Account unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements were imposed on, incurred by or asserted against the Paying Agent because of the breach by the Paying Agent of its obligations hereunder with respect to the Private Owner Pledged Account or the Qualifying Cash Collateral on deposit in such Account, which breach was caused by negligence, lack of good faith or willful misconduct on the part of the Paying Agent or any directors, officers, agents or employees of the Paying Agent. The foregoing indemnification shall survive any resignation or removal of the Paying Agent or the termination or assignment of this Agreement.

(c) In the event that the Custodian fails to produce a Custodial Document that was not identified as an Exception in the then controlling Loan Schedule and Exception List within two (2) Business Days after required or requested by the Company, and such Custodial Document is not outstanding pursuant to a Request for Release and Receipt of the Custodial Documents in the form attached as Exhibit H (a "**Custodial Delivery Failure**"), then (i) with respect to any missing Note with respect to which a Custodial Delivery Failure has occurred and has continued in excess of three (3) Business Days, the Custodian promptly shall deliver to the Company upon request a Lost Instrument Affidavit in the form attached as Exhibit L (unless the original Note shall have been delivered prior to such time) and (ii) with respect to any missing document related to such Loan, including a missing Note, (A) the Custodian shall indemnify the Company, the Purchase Money Notes Guarantor and the Collateral Agent in accordance with Section 13.1(c) and (B) at the Company's option, at any time the long term obligations of the Custodian are rated below the second highest rating category of Moody's Investors Service, Inc. or Standard and Poor's Ratings Group, a division of McGraw-Hill, Inc., the Custodian shall obtain and maintain an insurance bond naming the Company, the Purchase Money Notes Guarantor and the Collateral Agent, and their successors in interest and assigns as loss payees, insuring against any losses associated with the loss of such document, in an amount equal to the then outstanding principal balance of the related Loan or such lesser amount requested by the Company in the Company's sole discretion.

(d) The Custodian and Paying Agent hereby indemnifies and holds harmless the Company, the Purchase Money Notes Guarantor and the Collateral Agent and their respective directors, officers, employees, agents and designees, against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or

disbursements of any kind or nature whatsoever, including reasonable attorneys' fees and litigation costs, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of a Custodial Delivery Failure or the Custodian and Paying Agent's negligence, lack of good faith or willful misconduct or any breach of any of the conditions, representations, warranties or obligations of the Custodian and Paying Agent contained herein; provided that in no event shall the Custodian and Paying Agent or any directors, officers, agents or employees of the Custodian and Paying Agent have any liability with respect to any special, indirect, punitive or consequential damages suffered by the Company. The foregoing indemnification shall survive any termination or assignment of this Agreement.

## **ARTICLE XIV CUSTODIAN AND PAYING AGENT**

### Section 14.1 Reliance of Custodian and Paying Agent.

(a) Documents; Communications. The Custodian and Paying Agent may rely conclusively on any request, instruction, certificate, direction, receipt, demand, consent, resolution, statement, instrument, opinion, report, notice or other document or communication furnished to the Custodian and Paying Agent hereunder or under any Loan Document that the Custodian and Paying Agent believes in good faith (i) to have been signed or presented by an Authorized Representative and (ii) conforms in form to the requirements of this Agreement; provided, however, that in the case of any request, instruction, certificate, direction, receipt, demand, consent, resolution, statement, instrument, opinion, report, notice or other document or communication which by any provision hereof is specifically required to be furnished to the Custodian and Paying Agent, the Custodian and Paying Agent shall be under a duty to examine the same in accordance with the requirements of this Agreement and any Loan Document.

(b) Requested Instructions. Subject to the provisions of Section 7.2(d), in which case the Custodian and Paying Agent shall take instructions only from the Collateral Agent. If the Custodian and Paying Agent requests instructions from the Company, the Initial Member or the Private Owner, as applicable, with respect to any act, action or failure to act in connection with this Agreement, the Custodian and Paying Agent shall be entitled (without incurring any liability therefor to the Company, the Collateral Agent, the Purchase Money Notes Guarantor or any other Person) to refrain from taking such action and continue to refrain from acting unless and until the Custodian and Paying Agent shall have received written instructions from the Company, the Initial Member or the Private Owner (or the Collateral Agent, as the case may be).

(c) Certificates. Whenever the Custodian and Paying Agent shall deem it necessary or desirable that a matter be proved or established in connection with taking or omitting any action by it hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Custodian and Paying Agent, be deemed to be conclusively proved or established by a certificate of an Authorized Representative of the relevant Party delivered to the Custodian and Paying Agent.

(d) Reliance on Experts. The Custodian and Paying Agent may consult with and obtain advice from reputable and experienced outside counsel, certified public accountants that are nationally recognized, or other experts and the advice or any opinion of such counsel, accountants or other experts shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel, accountants or other experts.

(e) Limited Risk. None of the provisions of this Agreement shall require the Custodian and Paying Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(f) Merger or Consolidation. Any corporation into which the Custodian and Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Custodian and the Paying Agent shall be a party, or any corporation succeeding to the business of the Custodian and Paying Agent, except for any such Person who is or, upon consummation of such transaction, will be an Affiliate of the Company or any Servicer, shall be the successor of the Custodian and Paying Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding; provided that any such successor shall satisfy the representations, warranties and covenants set forth in Section 10.1 of this Agreement. The Custodian and Paying Agent or successor Custodian and Paying Agent shall provide the Company with written notice prior to or within ten (10) days after the consummation of any such transaction. At no time shall an Affiliate of the Company or any Servicer be the Custodian and Paying Agent under this Agreement.

## **ARTICLE XV TAXES**

Section 15.1 Tax Reports. The Custodian and Paying Agent shall not be responsible for the preparation or filing of any reports or returns relating to federal, state or local income taxes with respect to this Agreement, other than in respect of the Custodian and Paying Agent's compensation or for reimbursement of expenses.

Section 15.2 Stamp and Other Similar Taxes. The Company agrees to indemnify and hold harmless the Custodian and Paying Agent from, and shall reimburse the Custodian and Paying Agent for, any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with this Agreement. The obligations of the Company under this Section 15.2 shall survive the termination of the other provisions of this Agreement.

## **ARTICLE XVI TERM**

Section 16.1 Term. This Agreement shall terminate upon (a) the first to occur of (i) the final payment or other liquidation of all of the Loans and (ii) disposition of all Underlying Collateral (including any Acquired Property), and (b) the release and delivery to the Company of all Custodial Documents held by or in the possession of the Custodian in accordance with the terms of this Agreement. Notwithstanding anything to the contrary herein, this Agreement may be terminated without cause upon at least thirty (30) days' prior written notice to the Custodian and Paying Agent, by any of the Company, the Purchase Money Notes Guarantor and the Collateral Agent.

## **ARTICLE XVII AUTHORIZED REPRESENTATIVES**

Section 17.1 Authorized Representatives. Each individual designated as an Authorized Representative of any Person is authorized to give and receive notices, requests and instructions and to deliver certificates and documents in connection with this Agreement on behalf of such Person, and the specimen signature for each such Authorized Representative, initially authorized hereunder, is set forth on Exhibit M. From time to time, any Person may, by delivering to the other parties hereto a revised copy of Exhibit M, change such Person's Authorized Representative (and amend this Agreement to so provide), but until a new Exhibit M with the information regarding the successor Authorized Representative is delivered to a party in accordance with this Agreement, that party shall be entitled to rely conclusively on the Exhibit M last delivered hereunder. The parties acknowledge and agree that, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner will have the right to designate Authorized Representatives of the Company and that, notwithstanding any provisions in this Agreement to the contrary, however, upon the delivery of written notice to the Custodian and Paying Agent by the Initial Member of the occurrence of an Event of Default by the Private Owner pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Initial Member or the replacement Manager appointed pursuant to Section 3.13(v) of the LLC Operating Agreement will have the right to designate replacement Authorized Representatives of the Company.

## **ARTICLE XVIII NOTICES**

Section 18.1 Notices. All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed

for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail, when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder. From time to time, any Person may designate a new address for purposes of notice hereunder by notice to such effect to the other Persons identified below.

If to the Bank for all purposes other than cancellation, presentment, transfer and/or exchange of Purchase Money Notes:

Wells Fargo Bank, NA  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: Multibank 2009-1 RES-ADC Venture, LLC

For purposes of cancellation and presentment of Purchase Money Notes:

Wells Fargo Bank, NA  
6<sup>th</sup> Street & Marquette Avenue  
Minneapolis, Minnesota 55479  
Attention: Corporate Trust Services Bondholder Communications  
Reference: Multibank 2009-1 RES-ADC Venture, LLC

For purposes of transfer and/or exchange of Purchase Money Notes:

Wells Fargo Bank, NA  
6<sup>th</sup> Street & Marquette Avenue  
Minneapolis, Minnesota 55479  
Attention: Corporate Trust Services Transfer Agent Department  
Reference: Multibank 2009-1 RES-ADC Venture, LLC

**If to the Company:**

Multibank 2009-1 RES-ADC Venture, LLC  
700 NW 107 Avenue, Suite 400  
Miami, Florida 33172  
Attention: Thekla Blaser Salzman  
E-mail Address: [Thekla.Salzman@rialtocapital.com](mailto:Thekla.Salzman@rialtocapital.com)

with a copy to:

Bilzin Sumberg Baena Price & Axelrod, LLP  
200 South Biscayne Boulevard, Suite 2500  
Miami, Florida 33131-5340  
Attention: Alan Axelrod  
E-mail Address: [AAxelrod@bilzin.com](mailto:AAxelrod@bilzin.com)

**If to the Purchase Money Notes Guarantor, the Collateral Agent or the Initial Member:**

Manager, Capital Markets & Resolutions  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7014  
Washington, D.C. 20429  
Attention: Ralph Malami  
E-Mail Address: [RMalami@fdic.gov](mailto:RMalami@fdic.gov)

with a copy to:

Senior Counsel  
FDIC Legal Division  
Litigation and Resolutions Branch, Receivership Section  
Special Issues Unit  
3501 Fairfax Drive (Room E-7056)  
Arlington, Virginia 22226  
Attention: David Gearin  
E-Mail Address: [DGearin@fdic.gov](mailto:DGearin@fdic.gov)

**ARTICLE XIX  
MISCELLANEOUS**

Section 19.1 Governing Law. This Agreement shall be governed by and construed in accordance with federal law, but if federal law does not provide a rule of decision, it shall be governed by and construed in accordance with the law of the State of New York, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Agreement to the law of another jurisdiction. Nothing in this Agreement shall require any unlawful action or inaction by any party to this Agreement.

Section 19.2 Waiver of Jury Trial. EACH OF THE COMPANY, THE INITIAL MEMBER, THE PRIVATE OWNER, THE PURCHASE MONEY NOTES GUARANTOR, THE COLLATERAL AGENT AND THE BANK HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 19.3 Jurisdiction; Venue and Service.

(a) Each of the Company, the Initial Member, the Private Owner and the Bank, for itself and its Affiliates, hereby irrevocably and unconditionally:

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by the Purchase Money Notes Guarantor or the Collateral Agent arising out of, relating to, or in connection with this Agreement or any Ancillary Document, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the Purchase Money Notes Guarantor or the Collateral Agent, as applicable, files the suit, action or proceeding without the consent of the Purchase Money Notes Guarantor or the Collateral Agent, as applicable;

(B) assert that venue is improper in either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia; or

(C) assert that the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia is an inconvenient forum.

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the Initial Member, the Purchase Money Notes Guarantor or the Collateral Agent arising out of, relating to, or in connection with this Agreement or any Ancillary Document (other than the LLC Operating Agreement), and waives any right to:

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Initial Member, the Purchase Money Notes Guarantor or the Collateral Agent, as applicable;

(B) assert that venue is improper in the Supreme Court of the State of New York; or

(C) assert that the Supreme Court of the State of New York is an inconvenient forum;

(iii) agrees to bring any suit, action or proceeding by the Company, the Bank, or its Affiliate against the Initial Member, the Purchase Money Notes Guarantor or the Collateral Agent in only either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Initial Member, the Purchase Money Notes Guarantor or the Collateral Agent, as applicable, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the Initial Member, the Purchase Money Notes Guarantor or the Collateral Agent, as applicable; and

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within Section 19.3(a)(iii), to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Initial Member, the Purchase Money Notes Guarantor or the Collateral Agent, as applicable.

(b) Each of the Company and the Bank, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within Section 19.3(a) may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of Section 19.3(d), each of the Company and the Bank, on behalf of itself and its Affiliates, and each of the Initial Member, the Private Owner, the Purchase Money Notes Guarantor and the Collateral Agent hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 19.3(a) or Section 19.3(b) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Section 18.1 (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 19.3(c) shall affect the right of any party to serve process in any other manner permitted by Law.

(d) Nothing in this Section 19.3 shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in Section 19.3(a)(iii) and Section 19.3(a)(iv), or in any way limit the FDIC's right to remove, transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

Section 19.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same agreement. This Agreement and any amendments hereto, to the extent signed and delivered by facsimile or other electronic means, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No signatory to this Agreement shall raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature or agreement was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation or enforceability of a contract and each such Person forever waives any such defense.

Section 19.5 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective, but such ineffectiveness shall be limited as follows: (i) if such provision is prohibited or unenforceable in such jurisdiction only as to a particular Person or Persons and/or under any particular circumstance or circumstances, such provision shall be ineffective, but only in such jurisdiction and only with respect to such particular Person or Persons and/or under such particular circumstance or circumstances, as the case may be; (ii) without limitation of clause (i), such provision shall in any event be ineffective only as to such jurisdiction and only to the extent of such prohibition or unenforceability, and

such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; and (iii) without limitation of clauses (i) or (ii), such ineffectiveness shall not invalidate any of the remaining provisions of this Agreement. Without limitation of the preceding sentence, it is the intent of the parties to this Agreement that in the event that in any court proceeding, such court determines that any provision of this Agreement is prohibited or unenforceable in any jurisdiction (because of the duration or scope (geographic or otherwise) of such provision, or for any other reason) such court shall have the power to, and shall, (x) modify such provision (including, to the extent applicable, by limiting the duration or scope of such provision and/or the Persons against whom, and/or the circumstances under which, such provision shall be effective in such jurisdiction) for purposes of such proceeding to the minimum extent necessary so that such provision, as so modified, may then be enforced in such proceeding and (y) enforce such provision, as so modified pursuant to clause (x), in such proceeding. Nothing in this Section 19.5 is intended to, or shall, limit (1) the ability of any party to this Agreement to appeal any court ruling or the effect of any favorable ruling on appeal or (2) the intended effect of Section 19.1.

Section 19.6 Compliance With Law. Except as otherwise specifically provided herein, each party to this Agreement shall, at its own cost and expense, obey and comply with all applicable laws, as they may pertain to such party's performance of its obligations hereunder.

Section 19.7 Entire Agreement. This Agreement contains the entire agreement between the Company, the Initial Member, the Private Owner, the Purchase Money Notes Guarantor, the Collateral Agent and the Bank with respect to the subject matter hereof and supersedes any and all other prior agreements, whether oral or written. Notwithstanding the foregoing, however, the parties acknowledge that the Initial Member and the Private Owner are parties to this Agreement solely with respect to the Private Owner Pledged Account and the Qualifying Cash Collateral on deposit in such Account and that the Initial Member and the Private Owner have no rights, benefits, obligations or liabilities pursuant to this Agreement except with respect to the Private Owner Pledged Account, the Qualifying Cash Collateral on deposit in such account and the Bank's performance of its duties as Paying Agent with respect to the Private Owner Pledged Account.

Section 19.8 Assignment; Binding Effect. Except as is permitted pursuant to the provisions of this Agreement providing for successor Custodians and Paying Agents, the Custodian and Paying Agent shall not assign or delegate this Agreement or any of its rights or obligations hereunder without the prior written consent of the Company and any such purported assignment or delegation without such consent shall be void *ab initio*. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and permitted assigns, and no other Person or Persons shall have any rights or remedies under or by reason of this Agreement.

Section 19.9 Rights Cumulative. The rights, powers and remedies of the Custodian and Paying Agent, the Initial Member, the Private Owner, the Purchase Money Notes Guarantor, the Collateral Agent and the Company under this Agreement shall be in addition to all rights, powers and remedies given to the Custodian and Paying Agent, the Initial Member, the Private Owner, the Purchase Money Notes Guarantor, the Collateral Agent and the Company by virtue of any

statute or rule of law, or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently.

Section 19.10 Amendments. Subject to the requirements of the LLC Operating Agreement as they relate to the Company, this Agreement may be amended from time to time by written agreement signed by the Company, the Purchase Money Notes Guarantor, the Collateral Agent and the Custodian and Paying Agent or, if such written agreement relates to the Private Owner Pledged Account or the Qualifying Cash Collateral on deposit in such Account, the Initial Member, the Private Owner and the Paying Agent.


Section 19.11 Headings. Paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof. All section and paragraph references contained herein shall refer to sections and paragraphs in this Agreement unless otherwise specified.

*(remainder of page blank)*

IN WITNESS WHEREOF, the Bank, the Purchase Money Notes Guarantor, the Collateral Agent and the Company have each caused this Agreement to be executed as of the date first written above.

Multibank 2009-1 RES-ADC Venture, LLC,  
as the Company

By: RL RES 2009-1 Investments, LLC,  
its Manager

By:   
Name: Jeffrey P. Krasnoff  
Title: Chief Executive Officer

Federal Deposit Insurance Corporation, in its  
corporate capacity, as Purchase Money Notes  
Guarantor

By: \_\_\_\_\_  
Name: Ronald Sommers  
Title: Attorney-in-Fact

Federal Deposit Insurance Corporation, in its  
capacity as Receiver for Various Failed Financial  
Institutions Listed on Schedule 1 Hereto, as  
Collateral Agent

By: \_\_\_\_\_  
Name: Ronald Sommers  
Title: Attorney-in-Fact

[Signature Page to Custodial and Paying Agency Agreement]

IN WITNESS WHEREOF, the Bank, the Purchase Money Notes Guarantor, the Collateral Agent and the Company have each caused this Agreement to be executed as of the date first written above.

Multibank 2009-1 RES-ADC Venture, LLC,  
as the Company

By: RL RES 2009-1 Investments, LLC,  
its Manager

By: \_\_\_\_\_  
Name: Jeffrey P. Krasnoff  
Title: Chief Executive Officer

Federal Deposit Insurance Corporation, in its  
corporate capacity, as Purchase Money Notes  
Guarantor

By: \_\_\_\_\_  
Name: Ronald Sommers  
Title: Attorney-in-Fact

Federal Deposit Insurance Corporation, in its  
capacity as Receiver for Various Failed Financial  
Institutions Listed on Schedule 1 Hereto, as  
Collateral Agent

By: \_\_\_\_\_  
Name: Ronald Sommers  
Title: Attorney-in-Fact

[Signature Page to Custodial and Paying Agency Agreement]

Federal Deposit Insurance Corporation, in its  
capacity as Receiver for Various Failed Financial  
Institutions Listed on Schedule 1 Hereto, as Initial  
Member

By: 

Name: Ronald Sommers  
Title: Attorney-in-Fact

RL RES 2009-1 Investments, LLC, as Private Owner

By: \_\_\_\_\_

Name: Jeffrey P. Krasnoff  
Title: Chief Executive Officer

Wells Fargo Bank, N.A., as the Bank

By: \_\_\_\_\_

Name: Amy Doyle  
Title: Vice President

[Signature Page to Custodial and Paying Agency Agreement]

Federal Deposit Insurance Corporation, in its capacity as Receiver for Various Failed Financial Institutions Listed on Schedule 1 Hereto, as Initial Member

By: \_\_\_\_\_  
Name: Ronald Sommers  
Title: Attorney-in-Fact

RL RES 2009-1 Investments, LLC, as Private Owner

By: \_\_\_\_\_  
Name: Jeffrey R. Krasnoff  
Title: Chief Executive Officer

Wells Fargo Bank, N.A., as the Bank

By: \_\_\_\_\_  
Name: Amy Doyle  
Title: Vice President

[Signature Page to Custodial and Paying Agency Agreement]

Federal Deposit Insurance Corporation, in its  
capacity as Receiver for Various Failed Financial  
Institutions Listed on Schedule 1 Hereto, as Initial  
Member

By: \_\_\_\_\_  
Name: Ronald Sommers  
Title: Attorney-in-Fact

RL RES 2009-1 Investments, LLC, as Private Owner

By: \_\_\_\_\_  
Name: Jeffrey P. Krasnoff  
Title: Chief Executive Officer

Wells Fargo Bank, N.A., as the Bank

By: \_\_\_\_\_  
Name: Amy Doyle  
Title: Vice President

[Signature Page to Custodial and Paying Agency Agreement]

**Multibank Structured Transaction 2009-1 RES-ADC  
Execution Version**

Schedule and Exhibits

<u>Schedule 1</u>	List of Various Failed Financial Institutions
<u>Exhibit A</u>	Loan Schedule
<u>Exhibit B-1</u>	Form of Certificated Note
<u>Exhibit B-2</u>	Form of Global Note
<u>Exhibit C-1</u>	Form of Certificate for Transfer or Exchange of Rule 144A Global Note to Temporary Regulation S Global Note or Regulation S Global Note
<u>Exhibit C-2</u>	Form of Non-U.S. Person Certification
<u>Exhibit C-3</u>	Form of Certificate for Transfer or Exchange of Temporary Regulation S Global Note or Regulation S Global Note to Rule 144A Global Note
<u>Exhibit C-4</u>	Form of Qualified Institutional Buyer/Qualified Purchaser
<u>Exhibit C-5</u>	Form of Certificate for Transfer or Exchange of Global Note to Certificated Note
<u>Exhibit C-6</u>	Form of Certificate for Transfer or Exchange of Certificated Note to Temporary Regulation S Global Note or Regulation S Global Note
<u>Exhibit C-7</u>	Form of Certificate for Transfer or Exchange of Certificated Note to Rule 144A Global Note
<u>Exhibit C-8</u>	Form of Certificate for Transfer of Certificated Note to Certificated Note
<u>Exhibit D</u>	Form of DTC Notice to Investors
<u>Exhibit E</u>	Form of Collateral Certificate
<u>Exhibit F</u>	Review Procedures
<u>Exhibit G</u>	Form of Supplemental Delivery Certificate
<u>Exhibit H</u>	Request for Release and Receipt of Custodial Documents
<u>Exhibit I</u>	Request for Release and Receipt of Debt Documents
<u>Exhibit J</u>	Fees and Expenses of Custodian and Paying Agent
<u>Exhibit K</u>	Custodian and Paying Agent Report
<u>Exhibit L</u>	Form of Lost Instrument Affidavit
<u>Exhibit M</u>	Authorized Representatives

Exhibit N      Form of Account Control Agreement

Exhibit O      Notice from Depository to Depository Participants in connection with the offering  
of the Rule 144A Global Notes or the Unrestricted Notes represented by Global  
Notes

## SCHEDULE 1

### LIST OF VARIOUS FAILED FINANCIAL INSTITUTIONS

<u>Bank Name</u>	<u>City</u>	<u>State</u>	<u>Fund</u>	<u>Closing Date</u>
Columbian Bank and Trust	Topeka	KS	10011	August 22, 2008
Integrity Bank	Alpharetta	GA	10012	August 29, 2008
Silver State Bank	Henderson	NV	10013	September 5, 2008
Alpha Bank and Trust	Alpharetta	GA	10018	October 24, 2008
Freedom Bank	Bradenton	FL	10019	October 31, 2008
Security Pacific Bank	Los Angeles	CA	10020	November 7, 2008
Franklin Bank, SSB	Houston	TX	10021	November 7, 2008
The Community Bank	Loganville	GA	10022	November 21, 2008
First Georgia Community Bank	Jackson	GA	10025	December 5, 2008
Sanderson State Bank	Sanderson	TX	10026	December 12, 2008
Haven Trust Bank	Duluth	GA	10027	December 12, 2008
Bank of Clark County	Vancouver	WA	10029	January 16, 2009
1 <sup>st</sup> Centennial Bank	Redlands	CA	10030	January 23, 2009
MagnetBank	Salt Lake City	UT	10031	January 30, 2009
Ocala National Bank	Ocala	FL	10032	January 30, 2009
FirstBank Financial Services	McDonough	GA	10036	February 6, 2009
Cornbelt Bank and Trust	Pittsfield	IL	10037	February 13, 2009
Riverside Bank of the Gulf Coast	Cape Coral	FL	10038	February 13, 2009
Silver Falls Bank	Silverton	OR	10041	February 20, 2009
FirstCity Bank	Stockbridge	GA	10047	March 20, 2009
Omni National Bank	Atlanta	GA	10048	March 27, 2009
Integrity Bank	Jupiter	FL	10095	July 31, 2009

**EXHIBIT A**  
**LOAN SCHEDULE**

**[To Be Attached]**

## EXHIBIT B-1

### [FORM OF CERTIFICATED NOTE]

THIS PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PURCHASE MONEY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT, ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO IN THIS PURCHASE MONEY NOTE (THE “**CUSTODIAL AND PAYING AGENCY AGREEMENT**”). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREIN (A) TO A TRANSFEREE (1) THAT IS A “QUALIFIED PURCHASER” WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER, (2) THAT (I) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (II) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (III) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (IV) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (V) AGREES TO PROVIDE NOTICE TO ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS PROVIDED IN THIS LEGEND AND (3) THAT IS A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A

UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A “QUALIFIED INSTITUTIONAL BUYER” IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (B) TO A TRANSFEREE (1) THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) AND IS ACQUIRING THIS PURCHASE MONEY NOTE IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT AND (2) THAT IS NOT A “U.S. RESIDENT” WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT AND, IN THE CASE OF BOTH CLAUSES (A) AND (B), IN A PRINCIPAL AMOUNT OF NOT LESS THAN U.S.\$500,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING. EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT.

THIS PURCHASE MONEY NOTE IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE PAYING AGENT OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS PURCHASE MONEY NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT TO THE TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER HAS THE RIGHT, UNDER THE CUSTODIAL AND PAYING AGENCY AGREEMENT, TO COMPEL ANY OWNER OF A BENEFICIAL INTEREST IN THIS PURCHASE MONEY NOTE THAT IS A NON-PERMITTED HOLDER (AS DEFINED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT) TO SELL ITS INTEREST IN THE PURCHASE MONEY NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE CUSTODIAL AND PAYING AGENCY AGREEMENT, TO COMPEL ANY OWNER OF THIS PURCHASE MONEY NOTE THAT IS A NON-PERMITTED HOLDER (AS DEFINED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT) TO SELL ITS INTEREST IN THE PURCHASE MONEY NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

PRINCIPAL OF THIS PURCHASE MONEY NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS PURCHASE MONEY NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS PURCHASE MONEY NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE PAYING AGENT.

EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, A PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), OR A FOREIGN, GOVERNMENTAL OR CHURCH PLAN WHICH IS SUBJECT TO ANY FOREIGN, FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (B) ITS ACQUISITION, HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF RIGHTS HEREUNDER) AND DISPOSITION OF THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A FOREIGN, GOVERNMENTAL OR CHURCH PLAN, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR FOREIGN, FEDERAL, STATE OR LOCAL LAW).

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS PURCHASE MONEY NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS PURCHASE MONEY NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY PURCHASE MONEY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

[Insert OID legend if required pursuant to Section 2.4(e) of the Custodial and Paying Agency Agreement]

THE FAILURE TO PROVIDE THE ISSUER, THE CUSTODIAN OR THE PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS PURCHASE MONEY NOTE.

INTERESTS IN THIS CERTIFICATED NOTE MUST BE HELD IN MINIMUM DENOMINATIONS OF U.S.\$500,000 AND INTEGRAL MULTIPLES OF U.S.\$1,000 IN EXCESS THEREOF.

## PURCHASE MONEY NOTE

Certificate No.: [\_\_\_\_\_]
ISIN No.: [\_\_\_\_\_]
CUSIP No.: [\_\_\_\_\_]

[\$\_\_\_\_\_]

February 9, 2010

FOR VALUE RECEIVED, Multibank 2009-1 RES-ADC Venture, LLC, a Delaware limited liability company (herein referred to as the "Issuer"), hereby unconditionally promises to pay to the order of [\_\_\_\_\_] , or its successors and registered assigns, the principal sum of \$[\_\_\_\_\_] ([\_\_\_\_\_] and [\_\_\_]/100 United States Dollars) (or such other amount as shall be the outstanding principal amount of this Purchase Money Note shown on Schedule A hereto). No interest shall accrue on the outstanding principal amount of this Purchase Money Note. The entire outstanding principal amount of this Purchase Money Note shall be due and payable on [\_\_\_\_\_] (the "Maturity Date") or such earlier date as such amount shall become due and payable pursuant to the terms of this Purchase Money Note.

The principal of this Purchase Money Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Purchase Money Note shall be subject to the priority of payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement dated as of February 9, 2010 by and among the Issuer, the Federal Deposit Insurance Corporation (in any capacity, the "FDIC"), in its corporate capacity, as the guarantor of the Purchase Money Notes, the FDIC, as the receiver for various failed financial institutions listed on Schedule B hereto (in its separate capacities as receiver with respect to each such receivership, the "Receiver"), as Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement, and Wells Fargo Bank, N.A. (as amended, supplemented or restated from time to time, and including any substantially similar agreement entered into by Issuer and any new or successor custodian and paying agent, the "Custodial and Paying Agency Agreement"). This Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Purchase Money Note have the meanings provided in, or by reference in, the Custodial and Paying Agency Agreement.

This Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Purchase Money Notes Guarantor. Any amount repaid or prepaid pursuant to this Purchase Money Note may not be reborrowed.

The Holder, by acceptance of this Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to the Custodial and Paying Agency Agreement or any Ancillary Documents or under any

certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

Payments on this Purchase Money Note will be made by the Paying Agent by wire transfer of immediately available funds to such account as may be specified from time to time by the Holder to the Paying Agent in writing or, at the option of the Holder hereof, by check to such address as the Holder shall have designated to the Paying Agent in writing, in each case without the presentation or surrender of this Purchase Money Note or the making of any notation hereon. Notwithstanding the foregoing, the final payment on this Purchase Money Note will be made only upon presentation and surrender of this Purchase Money Note at the office or agency maintained for that purpose by the Paying Agent in Minneapolis, Minnesota. If any payment of principal of, or any other amount owed by the Issuer pursuant to, this Purchase Money Note becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day.

This Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Loans, all as more specifically set forth in the Custodial and Paying Agency Agreement. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder.

This Purchase Money Note is a registered note and may be transferred only upon surrender to the Paying Agent (with concurrent written notice to the Issuer of the requested transfer) of this Purchase Money Note for registration and transfer, duly endorsed by, or accompanied by a written instrument of transfer duly executed by, the registered holder hereof or its attorney duly authorized in writing. Upon surrender of this Purchase Money Note as above provided, together with the name, address and other information for notices of the transferee, the Paying Agent shall promptly register the transfer, record the transfer on this Purchase Money Note and deliver the same to the transferee. A transfer of this Purchase Money Note shall be effective upon registration of the transfer by the Paying Agent. Prior to registration of such a transfer, the Person in whose name this Purchase Money Note is registered shall be deemed the owner and Holder thereof for all purposes hereof, and the Issuer shall not be affected by any notice or knowledge to the contrary.

Upon request by a transferee of this Purchase Money Note that a new Purchase Money Note be issued or upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Purchase Money Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or (b) in the case of a request by a transferee that a new Purchase Money Note be issued or in the case of mutilation, upon surrender and cancellation of the Purchase Money Note, within two Business Days thereafter, the Issuer shall execute and deliver, in lieu thereof, a new Purchase Money Note.

The Paying Agent, the Servicer and any agent of any of the foregoing, may treat the Person in whose name this Purchase Money Note is registered as the owner and Holder hereof for all purposes, and none of the foregoing shall be affected by notice to the contrary.

The occurrence or continuance of any one or more of the following events, whether such occurrence is voluntary or involuntary or comes about or is effected by operation of Law or otherwise, shall constitute an “**Event of Default**” pursuant to this Purchase Money Note:

(a) the occurrence of any “Event of Default,” as defined in the Reimbursement, Security and Guaranty Agreement; or

(b) the Issuer (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition for relief in any Insolvency Proceeding (as defined in the Reimbursement and Security Agreement); (iii) is adjudged bankrupt or insolvent or there is entered against the Issuer an order for relief in any Insolvency Proceeding; (iv) files a petition or answer seeking for the Issuer any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Law; (v) seeks, consents to, or acquiesces in the appointment of a trustee, receiver or liquidator of the Issuer or of all or any substantial part of the Issuer’s properties; (vi) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Issuer in any proceeding described in clauses (i) through (v); (vii) becomes unable to pay its obligations (other than the Purchase Money Notes, unless a Purchase Money Notes Trigger Event has occurred and is continuing and is not cured within ten (10) Business Days) as they become due; or (viii) at least sixty (60) days have passed following the commencement of any proceeding against the Issuer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, and such proceeding has not been dismissed, or at least sixty (60) days have passed following the appointment of a trustee, receiver or liquidator for the Issuer or all or any substantial part of the Issuer’s properties without the Issuer’s agreement or acquiescence, and such appointment has not been vacated or stayed, or if such appointment has been stayed, at least sixty (60) days have passed following the expiration of the stay if such appointment has not been vacated.

Upon the occurrence of an Event of Default specified in paragraph (a) above, the Holder may, with the consent of the Purchase Money Notes Guarantor, and the Holder shall, at the direction of the Purchase Money Notes Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, declare this Purchase Money Note to be immediately due and payable, together with any other amounts owed by the Issuer pursuant to this Purchase Money Note, and on delivery of such a notice, the unpaid principal amount of this Purchase Money Note and any other amounts owed by the Issuer pursuant to this Purchase Money Note, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer. If an Event of Default specified in paragraph (b) above occurs, this Purchase Money Note shall forthwith automatically become immediately due and payable, both as to principal and as to any

other amounts owed by the Issuer pursuant to this Purchase Money Note, without any action on the part of the Holder and without the consent of the Purchase Money Notes Guarantor.

If and to the extent the Purchase Money Notes Guarantor makes any payment to the Holder pursuant to or in connection with the Purchase Money Notes Guaranty, the Purchase Money Notes Guarantor shall be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to the Purchase Money Notes Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from the Purchase Money Notes Guarantor pursuant to the Purchase Money Notes Guaranty. Upon the request of the Purchase Money Notes Guarantor, the Holder shall execute written assignments of such claims.

The Issuer shall pay to the Holder hereof such additional amounts as shall be sufficient to pay the Holder's actual and reasonable costs and expenses of collection, including without limitation reasonable attorneys' fees.

No delay, omission or waiver on the part of the Holder in exercising any right pursuant to this Purchase Money Note shall operate as a waiver of such right or any other right of the Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. Except as otherwise set forth herein, the rights and remedies of the Holder are cumulative and not exclusive of any rights or remedies the Holder would otherwise have.

The Issuer's obligations pursuant to this Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Purchase Money Note in full and when due, whether in respect to principal or any other amount owed by the Issuer pursuant to this Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, but subject in all respects to the priority of payment set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (a) actual receipt (or refusal thereof) by the relevant party hereto and (b) (i) if delivered by hand or by

nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (ii) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; and (iii) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Purchase Money Note.

If to the Issuer, to:

Multibank 2009-1 RES-ADC Venture, LLC  
700 NW 107 Avenue, Suite 400  
Miami, Florida 33172  
Attention: Thekla Blaser Salzman  
E-Mail Address: [Thekla.Salzman@rialtocapital.com](mailto:Thekla.Salzman@rialtocapital.com)

with a copy to:

Bilzin Sumberg Baena Price & Axelrod LLP  
200 South Biscayne Boulevard, Suite 2500  
Miami, Florida 33131-5340  
Attention: Alan Axelrod  
E-Mail Address: [AAxelrod@bilzin.com](mailto:AAxelrod@bilzin.com)

and if to the Holder hereof, to:

Manager, Capital Markets & Resolutions  
c/o Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7014  
Washington, D.C. 20429-0002  
Attention: Ralph Malami  
E-Mail Address: [RMalami@fdic.gov](mailto:RMalami@fdic.gov)

with copies to:

Senior Counsel  
FDIC Legal Division  
Litigation and Resolutions Branch, Receivership Section  
Special Issues Unit  
3501 Fairfax Drive (Room E-7056)  
Arlington, Virginia 22226  
Attention: David Gearin  
E-Mail Address: [DGearin@fdic.gov](mailto:DGearin@fdic.gov)

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term "Issuer" herein shall include the successors of the Issuer.

The terms of this Purchase Money Note may be amended from time to time only by the written agreement of the Issuer and the Holder, subject in all instances to the terms of the Purchase Money Notes Guaranty.

In any case in which consent of the Holder is required pursuant to the terms of this Purchase Money Note, such consent shall be governed by the provisions of the Custodial and Paying Agency Agreement.

This Purchase Money Note and the rights and the duties of the Issuer and the Holder pursuant to this Purchase Money Note shall be governed by and construed in accordance with federal law, but if federal law does not provide a rule of decision, it shall be governed by and construed in accordance with the law of the State of New York, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Purchase Money Note to the law of another jurisdiction.

(a) Each of the Issuer and each Holder (if such Holder is not the FDIC; any Holder that is not the FDIC, a “**Non-FDIC Holder**”), on behalf of itself and its Affiliates, irrevocably and unconditionally:

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by any Holder (if such Holder is the FDIC; the Holder that is the FDIC, the “**FDIC Holder**”) arising out of, relating to, or in connection with this Purchase Money Note or any Ancillary Document, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the FDIC Holder files the suit, action or proceeding without the consent of the FDIC Holder;

(B) assert that venue is improper in either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia; or

(C) assert that the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia is an inconvenient forum.

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any Ancillary Document (other than the LLC Operating Agreement), and waives any right to:

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder;

(B) assert that venue is improper in the Supreme Court of the State of New York; or

(C) assert that the Supreme Court of the State of New York is an inconvenient forum.

(iii) agrees to bring any suit, action or proceeding by the Issuer, each Non-FDIC Holder, or its Affiliates against the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any Ancillary Document in only either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the FDIC Holder; and

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within paragraph (a)(iii) above, to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder.

(b) Each of the Issuer and each Non-FDIC Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within paragraph (a) above may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of paragraph (d), each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Purchase Money Note (with copies to such other Persons as specified herein); provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

(d) Nothing in paragraph (a), paragraph (b) or paragraph (c) above shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in paragraph (a)(iii) and paragraph (a)(iv) above, or in any way limit the FDIC's right to remove,

transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

EACH OF THE ISSUER AND THE HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS PURCHASE MONEY NOTE AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Interests in this Certificated Note may be exchanged for a beneficial interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note or for the corresponding Certificated Note, subject to the restrictions as set forth in the Custodial and Paying Agency Agreement.

This Certificated Note is subject to mandatory exchange under the limited circumstances set forth in the Custodial and Paying Agency Agreement.

Upon redemption, repayment, exchange of or increase in any interest represented by this Certificated Note, this Certificated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

Title to Purchase Money Notes shall pass by registration in the Purchase Money Notes Register kept by the Purchase Money Notes Registrar, which initially shall be the Paying Agent.

No service charge shall be made for registration of transfer or exchange of this Purchase Money Note, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Initial Member as of the date first shown above.

MULTIBANK 2009-1 RES-ADC VENTURE, LLC

By: Federal Deposit Insurance Corporation,  
as Receiver for various failed financial  
institutions listed on Schedule B hereto,  
as the Initial Member

By: \_\_\_\_\_  
Name:  
Title:

B-1-14



**SCHEDULE B**

**LIST OF VARIOUS FAILED FINANCIAL INSTITUTIONS**

<b><u>Bank Name</u></b>	<b><u>City</u></b>	<b><u>State</u></b>	<b><u>Fund</u></b>	<b><u>Closing Date</u></b>
Columbian Bank and Trust	Topeka	KS	10011	August 22, 2008
Integrity Bank	Alpharetta	GA	10012	August 29, 2008
Silver State Bank	Henderson	NV	10013	September 5, 2008
Alpha Bank and Trust	Alpharetta	GA	10018	October 24, 2008
Freedom Bank	Bradenton	FL	10019	October 31, 2008
Security Pacific Bank	Los Angeles	CA	10020	November 7, 2008
Franklin Bank, SSB	Houston	TX	10021	November 7, 2008
The Community Bank	Loganville	GA	10022	November 21, 2008
First Georgia Community Bank	Jackson	GA	10025	December 5, 2008
Sanderson State Bank	Sanderson	TX	10026	December 12, 2008
Haven Trust Bank	Duluth	GA	10027	December 12, 2008
Bank of Clark County	Vancouver	WA	10029	January 16, 2009
1 <sup>st</sup> Centennial Bank	Redlands	CA	10030	January 23, 2009
MagnetBank	Salt Lake City	UT	10031	January 30, 2009
Ocala National Bank	Ocala	FL	10032	January 30, 2009
FirstBank Financial Services	McDonough	GA	10036	February 6, 2009
Cornbelt Bank and Trust	Pittsfield	IL	10037	February 13, 2009
Riverside Bank of the Gulf Coast	Cape Coral	FL	10038	February 13, 2009
Silver Falls Bank	Silverton	OR	10041	February 20, 2009
FirstCity Bank	Stockbridge	GA	10047	March 20, 2009
Omni National Bank	Atlanta	GA	10048	March 27, 2009
Integrity Bank	Jupiter	FL	10095	July 31, 2009

## EXHIBIT B-2

Temporary S Global Note: Language for Temporary S Global Note is highlighted in yellow.

Restricted Note: Language for Restricted Note is highlighted in green.

Un-restricted Note: Language for Un-restricted Note is highlighted in blue.

### [FORM OF GLOBAL NOTE]

[THIS PURCHASE MONEY NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, THAT IS EXCHANGEABLE FOR A PERMANENT GLOBAL NOTE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREIN.]<sup>1</sup>

[THIS PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PURCHASE MONEY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT, ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO IN THIS PURCHASE MONEY NOTE (THE "CUSTODIAL AND PAYING AGENCY AGREEMENT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREIN (A) TO A TRANSFEREE (1) THAT IS A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER, (2) THAT (1) WAS NOT FORMED FOR THE

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<sup>1</sup> Insert if a Temporary Regulation S Global Note

PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (II) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (III) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (IV) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (V) AGREES TO PROVIDE NOTICE TO ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS PROVIDED IN THIS LEGEND AND (3) THAT IS A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A "QUALIFIED INSTITUTIONAL BUYER" IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (B) TO A TRANSFEREE (1) THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) AND IS ACQUIRING THIS PURCHASE MONEY NOTE IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND (2) THAT IS NOT A "U.S. RESIDENT" WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT AND, IN THE CASE OF BOTH CLAUSES (A) AND (B), IN A PRINCIPAL AMOUNT OF NOT LESS THAN U.S.\$500,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING. EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT.]<sup>2</sup>

[THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PURCHASE MONEY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE INVESTMENT COMPANY ACT. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS PURCHASE MONEY NOTE EXCEPT IN COMPLIANCE WITH THE INVESTMENT COMPANY ACT TO A TRANSFEREE (1) THAT IS A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER, (2) THAT (I) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN

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<sup>2</sup> Insert if a Restricted Note.

EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (II) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (III) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (IV) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (v) AGREES TO PROVIDE NOTICE TO ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS PROVIDED IN THIS LEGEND.]<sup>3</sup>

[THIS PURCHASE MONEY NOTE IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE PAYING AGENT OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS PURCHASE MONEY NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT TO THE TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER HAS THE RIGHT, UNDER THE CUSTODIAL AND PAYING AGENCY AGREEMENT, TO COMPEL ANY OWNER OF A BENEFICIAL INTEREST IN THIS PURCHASE MONEY NOTE THAT IS A NON-PERMITTED HOLDER (AS DEFINED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT) TO SELL ITS INTEREST IN THE PURCHASE MONEY NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]<sup>4</sup>

[THE ISSUER HAS THE RIGHT, UNDER THE CUSTODIAL AND PAYING AGENCY AGREEMENT, TO COMPEL ANY OWNER OF THIS PURCHASE MONEY NOTE THAT IS A NON-PERMITTED HOLDER (AS DEFINED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT) TO SELL ITS INTEREST IN THE PURCHASE MONEY NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]<sup>5</sup>

PRINCIPAL OF THIS PURCHASE MONEY NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS PURCHASE MONEY NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS PURCHASE MONEY NOTE MAY

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<sup>3</sup> Insert if an Unrestricted Note.

<sup>4</sup> Insert if a Restricted Note.

<sup>5</sup> Insert if a Unrestricted Note.

ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE PAYING AGENT.

EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, A PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), OR A FOREIGN, GOVERNMENTAL OR CHURCH PLAN WHICH IS SUBJECT TO ANY FOREIGN, FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (B) ITS ACQUISITION, HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF RIGHTS HEREUNDER) AND DISPOSITION OF THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A FOREIGN, GOVERNMENTAL OR CHURCH PLAN, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR FOREIGN, FEDERAL, STATE OR LOCAL LAW).

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS PURCHASE MONEY NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS PURCHASE MONEY NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY PURCHASE MONEY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

[Insert OID legend if required pursuant to Section 2.4(e) of the Custodial and Paying Agency Agreement]

THE FAILURE TO PROVIDE THE ISSUER, THE CUSTODIAN OR THE PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY

RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS PURCHASE MONEY NOTE.

INTERESTS IN THIS GLOBAL NOTE MUST BE HELD IN MINIMUM DENOMINATIONS OF U.S.\$500,000 AND INTEGRAL MULTIPLES OF U.S.\$1,000 IN EXCESS THEREOF.

## PURCHASE MONEY NOTE

Certificate No.: [\_\_\_\_]  
ISIN No.: [\_\_\_\_]  
CUSIP No.: [\_\_\_\_]

\$\_[\_\_\_\_\_]

February 9, 2010

FOR VALUE RECEIVED, Multibank 2009-1 RES-ADC Venture, LLC, a Delaware limited liability company (herein referred to as the “**Issuer**”), hereby unconditionally promises to pay to the order of [\_\_\_\_], or its successors and registered assigns, the principal sum of \$[\_\_\_\_\_] ([\_\_\_\_\_] and [\_\_]/100 United States Dollars) (or such other amount as shall be the outstanding principal amount of this Purchase Money Note shown on Schedule A hereto). No interest shall accrue on the outstanding principal amount of this Purchase Money Note. The entire outstanding principal amount of this Purchase Money Note shall be due and payable on [\_\_\_\_\_] (the “**Maturity Date**”) or such earlier date as such amount shall become due and payable pursuant to the terms of this Purchase Money Note.

The principal of this Purchase Money Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Purchase Money Note shall be subject to the priority of payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement dated as of February 9, 2010 by and among the Issuer, the Federal Deposit Insurance Corporation (in any capacity, the “**FDIC**”), in its corporate capacity, as the guarantor of the Purchase Money Notes, the FDIC, as receiver for various failed financial institutions listed on Schedule B hereto (in its separate capacities as the receiver with respect to each such receivership, the “**Receiver**”), as Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement, and Wells Fargo Bank, N.A. (as amended, supplemented or restated from time to time, and including any substantially similar agreement entered into by Issuer and any new or successor custodian and paying agent, the “**Custodial and Paying Agency Agreement**”). This Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Purchase Money Note have the meanings provided in, or by reference in, the Custodial and Paying Agency Agreement.

This Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Purchase Money Notes Guarantor. Any amount repaid or prepaid pursuant to this Purchase Money Note may not be reborrowed.

The Holder, by acceptance of this Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to the Custodial and Paying Agency Agreement or any Ancillary Documents or under any

certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

Payments on this Purchase Money Note will be made by the Paying Agent by wire transfer of immediately available funds to such account as may be specified from time to time by the Holder to the Paying Agent in writing or, at the option of the Holder hereof, by check to such address as the Holder shall have designated to the Paying Agent in writing, in each case without the presentation or surrender of this Purchase Money Note or the making of any notation hereon. Notwithstanding the foregoing, the final payment on this Purchase Money Note will be made only upon presentation and surrender of this Purchase Money Note at the office or agency maintained for that purpose by the Paying Agent in Minneapolis, Minnesota. If any payment of principal of, or any other amount owed by the Issuer pursuant to, this Purchase Money Note becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day.

This Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Loans, all as more specifically set forth in the Custodial and Paying Agency Agreement. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder.

This Purchase Money Note is a registered note and may be transferred only upon surrender to the Paying Agent (with concurrent written notice to the Issuer of the requested transfer) of this Purchase Money Note for registration and transfer, duly endorsed by, or accompanied by a written instrument of transfer duly executed by, the registered holder hereof or its attorney duly authorized in writing. Upon surrender of this Purchase Money Note as above provided, together with the name, address and other information for notices of the transferee, the Paying Agent shall promptly register the transfer, record the transfer on this Purchase Money Note and deliver the same to the transferee. A transfer of this Purchase Money Note shall be effective upon registration of the transfer by the Paying Agent. Prior to registration of such a transfer, the Person in whose name this Purchase Money Note is registered shall be deemed the owner and Holder thereof for all purposes hereof, and the Issuer shall not be affected by any notice or knowledge to the contrary.

Upon request by a transferee of this Purchase Money Note that a new Purchase Money Note be issued or upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Purchase Money Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or (b) in the case of a request by a transferee that a new Purchase Money Note be issued or in the case of mutilation, upon surrender and cancellation of the Purchase Money Note, within two Business Days thereafter, the Issuer shall execute and deliver, in lieu thereof, a new Purchase Money Note.

The Paying Agent, the Servicer and any agent of any of the foregoing, may treat the Person in whose name this Purchase Money Note is registered as the owner and Holder hereof for all purposes, and none of the foregoing shall be affected by notice to the contrary.

The occurrence or continuance of any one or more of the following events, whether such occurrence is voluntary or involuntary or comes about or is effected by operation of Law or otherwise, shall constitute an “**Event of Default**” pursuant to this Purchase Money Note:

(a) the occurrence of any “Event of Default,” as defined in the Reimbursement, Security and Guaranty Agreement; or

(b) the Issuer (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition for relief in any Insolvency Proceeding (as defined in the Reimbursement and Security Agreement); (iii) is adjudged bankrupt or insolvent or there is entered against the Issuer an order for relief in any Insolvency Proceeding; (iv) files a petition or answer seeking for the Issuer any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Law; (v) seeks, consents to, or acquiesces in the appointment of a trustee, receiver or liquidator of the Issuer or of all or any substantial part of the Issuer’s properties; (vi) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Issuer in any proceeding described in clauses (i) through (v); (vii) becomes unable to pay its obligations (other than the Purchase Money Notes, unless a Purchase Money Notes Trigger Event has occurred and is continuing and is not cured within ten (10) Business Days) as they become due; or (viii) at least sixty (60) days have passed following the commencement of any proceeding against the Issuer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, and such proceeding has not been dismissed, or at least sixty (60) days have passed following the appointment of a trustee, receiver or liquidator for the Issuer or all or any substantial part of the Issuer’s properties without the Issuer’s agreement or acquiescence, and such appointment has not been vacated or stayed, or if such appointment has been stayed, at least sixty (60) days have passed following the expiration of the stay if such appointment has not been vacated.

Upon the occurrence of an Event of Default specified in paragraph (a) above, the Holder may, with the consent of the Purchase Money Notes Guarantor, and the Holder shall, at the direction of the Purchase Money Notes Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, declare this Purchase Money Note to be immediately due and payable, together with any other amounts owed by the Issuer pursuant to this Purchase Money Note, and on delivery of such a notice, the unpaid principal amount of this Purchase Money Note and any other amounts owed by the Issuer pursuant to this Purchase Money Note, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer. If an Event of Default specified in paragraph (b) above occurs, this Purchase Money Note shall forthwith automatically become immediately due and payable, both as to principal and as to any other amounts owed by the Issuer pursuant to this Purchase Money Note, without any action on the part of the Holder and without the consent of the Purchase Money Notes Guarantor.

If and to the extent the Purchase Money Notes Guarantor makes any payment to the Holder pursuant to or in connection with the Purchase Money Notes Guaranty, the Purchase Money Notes Guarantor shall be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to the Purchase Money Notes Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from the Purchase Money Notes Guarantor pursuant to the Purchase Money Notes Guaranty. Upon the request of the Purchase Money Notes Guarantor, the Holder shall execute written assignments of such claims.

The Issuer shall pay to the Holder hereof such additional amounts as shall be sufficient to pay the Holder's actual and reasonable costs and expenses of collection, including without limitation reasonable attorneys' fees.

No delay, omission or waiver on the part of the Holder in exercising any right pursuant to this Purchase Money Note shall operate as a waiver of such right or any other right of the Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. Except as otherwise set forth herein, the rights and remedies of the Holder are cumulative and not exclusive of any rights or remedies the Holder would otherwise have.

The Issuer's obligations pursuant to this Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Purchase Money Note in full and when due, whether in respect to principal or any other amount owed by the Issuer pursuant to this Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, but subject in all respects to the priority of payment set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (a) actual receipt (or refusal thereof) by the relevant party hereto and (b) (i) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; ii) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; and (iii) if delivered by electronic mail (which form of delivery is subject to the

provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Purchase Money Note.

If to the Issuer, to:

Multibank 2009-1 RES-ADC Venture, LLC  
700 NW 107 Avenue, Suite 400  
Miami, Florida 33172  
Attention: Thekla Blaser Salzman  
E-mail Address: [Thekla.Salzman@rialtocapital.com](mailto:Thekla.Salzman@rialtocapital.com)

with a copy to:

Bilzin Sumberg Baena Price & Axelrod LLP  
200 South Biscayne Boulevard, Suite 2500  
Miami, Florida 33131-5340  
Attention: Alan Axelrod

and if to the Holder hereof, to:

Manager, Capital Markets & Resolutions  
c/o Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7014  
Washington, D.C. 20429-0002  
Attention: Ralph Malami  
E-Mail Address: [RMalami@fdic.gov](mailto:RMalami@fdic.gov)

with copies to:

Senior Counsel  
FDIC Legal Division  
Litigation and Resolutions Branch, Receivership Section  
Special Issues Unit  
3501 Fairfax Drive (Room E-7056)  
Arlington, Virginia 22226  
Attention: David Gearin  
E-Mail Address: [DGearin@fdic.gov](mailto:DGearin@fdic.gov)

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term "Issuer" herein shall include the successors of the Issuer.

The terms of this Purchase Money Note may be amended from time to time only by the written agreement of the Issuer and the Holder, subject in all instances to the terms of the Purchase Money Notes Guaranty.

In any case in which consent of the Holder is required pursuant to the terms of this Purchase Money Note, such consent shall be governed by the provisions of the Custodial and Paying Agency Agreement.

This Purchase Money Note and the rights and the duties of the Issuer and the Holder pursuant to this Purchase Money Note shall be governed by and construed in accordance with federal law, but if federal law does not provide a rule of decision, it shall be governed by and construed in accordance with the law of the State of New York, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Purchase Money Note to the law of another jurisdiction.

(a) Each of the Issuer and each Holder (if such Holder is not the FDIC; any Holder that is not the FDIC, a “Non-FDIC Holder”), on behalf of itself and its Affiliates, irrevocably and unconditionally:

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by any Holder (if such Holder is the FDIC; the Holder that is the FDIC, the “**FDIC Holder**”) arising out of, relating to, or in connection with this Purchase Money Note or any Ancillary Document, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the FDIC Holder files the suit, action or proceeding without the consent of the FDIC Holder;

(B) assert that venue is improper in either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia; or

(C) assert that the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia is an inconvenient forum.

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any Ancillary Document (other than the LLC Operating Agreement), and waives any right to:

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder;

(B) assert that venue is improper in the Supreme Court of the State of New York; or

(C) assert that the Supreme Court of the State of New York is an inconvenient forum.

(iii) agrees to bring any suit, action or proceeding by the Issuer, each Non-FDIC Holder, or its Affiliates against the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any Ancillary Document in only either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the FDIC Holder; and

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within paragraph (a)(iii) above, to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder.

(b) Each of the Issuer and each Non-FDIC Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within paragraph (a) above may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of paragraph (d), each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Purchase Money Note (with copies to such other Persons as specified herein); provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

(d) Nothing in paragraph (a), paragraph (b) or paragraph (c) above shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in paragraph (a)(iii) and paragraph (a)(iv) above, or in any way limit the FDIC's right to remove, transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

**EACH OF THE ISSUER AND THE HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF**

ANY DISPUTE ARISING OUT OF OR RELATING TO THIS PURCHASE MONEY NOTE AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

[On or after the 40th day after [ ]<sup>6</sup>, interests in this Temporary Regulation S Global Note may be exchanged (free of charge) for interests in a permanent Regulation S Global Note. The permanent Regulation S Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Regulation S Global Note in respect of which there shall have been presented to the Depository by Euroclear or Clearstream a certification to the effect that it has received from or in respect of a person entitled to a beneficial interest (as shown by its records) a certification that the beneficial interests in such Temporary Regulation S Global Note are owned by persons who are not U.S. Persons.]<sup>7</sup>

[On an exchange of the whole of this Temporary Regulation S Global Note, this Temporary Regulation S Global Note shall be surrendered to the Depository at its office. On an exchange of only part of this Temporary Regulation S Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule A hereto. If, following the issue of a permanent Regulation S Global Note in exchange for some of the Purchase Money Notes represented by this Temporary Regulation S Global Note, further Purchase Money Notes are to be exchanged pursuant to this paragraph, such exchange may be effected, without the issue of a new permanent Regulation S Global Note, by the Issuer or the Depository endorsing Schedule A of the permanent Regulation S Global Note previously issued to reflect an increase in the aggregate principal amount of such permanent Regulation S Global Note by an amount equal to the aggregate principal amount of additional Purchase Money Notes to be exchanged.]<sup>8</sup>

Interests in this Global Note may be exchanged for a beneficial interest in the corresponding [Temporary Regulation S Global Note or Regulation S Global Note] [Rule 144A Global Note] or for the corresponding Certificated Note, in each case subject to the restrictions as set forth in the Custodial and Paying Agency Agreement.

This Global Note is subject to mandatory exchange for the corresponding Certificated Notes under the limited circumstances set forth in the Custodial and Paying Agency Agreement.

Upon redemption, repayment, exchange of or increase in any interest represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

Title to Purchase Money Notes shall pass by registration in the Purchase Money Notes Register kept by the Purchase Money Notes Registrar, which initially shall be the Paying Agent.

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<sup>6</sup> Insert the date of initial sale of the Purchase Money Notes under Regulation S.

<sup>7</sup> Insert if a Temporary Regulation S Global Note.

<sup>8</sup> Insert if a Temporary Regulation S Global Note.

No service charge shall be made for registration of transfer or exchange of this Purchase Money Note, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Initial Member as of the date first shown above.

MULTIBANK 2009-1 RES-ADC VENTURE, LLC

By: Federal Deposit Insurance Corporation,  
as Receiver for various failed financial  
institutions listed on Schedule B hereto,  
as Initial Member

By: \_\_\_\_\_  
Name:  
Title:



**SCHEDULE B**

**LIST OF VARIOUS FAILED FINANCIAL INSTITUTIONS**

<b><u>Bank Name</u></b>	<b><u>City</u></b>	<b><u>State</u></b>	<b><u>Fund</u></b>	<b><u>Closing Date</u></b>
Columbian Bank and Trust	Topeka	KS	10011	August 22, 2008
Integrity Bank	Alpharetta	GA	10012	August 29, 2008
Silver State Bank	Henderson	NV	10013	September 5, 2008
Alpha Bank and Trust	Alpharetta	GA	10018	October 24, 2008
Freedom Bank	Bradenton	FL	10019	October 31, 2008
Security Pacific Bank	Los Angeles	CA	10020	November 7, 2008
Franklin Bank, SSB	Houston	TX	10021	November 7, 2008
The Community Bank	Loganville	GA	10022	November 21, 2008
First Georgia Community Bank	Jackson	GA	10025	December 5, 2008
Sanderson State Bank	Sanderson	TX	10026	December 12, 2008
Haven Trust Bank	Duluth	GA	10027	December 12, 2008
Bank of Clark County	Vancouver	WA	10029	January 16, 2009
1 <sup>st</sup> Centennial Bank	Redlands	CA	10030	January 23, 2009
MagnetBank	Salt Lake City	UT	10031	January 30, 2009
Ocala National Bank	Ocala	FL	10032	January 30, 2009
FirstBank Financial Services	McDonough	GA	10036	February 6, 2009
Cornbelt Bank and Trust	Pittsfield	IL	10037	February 13, 2009
Riverside Bank of the Gulf Coast	Cape Coral	FL	10038	February 13, 2009
Silver Falls Bank	Silverton	OR	10041	February 20, 2009
FirstCity Bank	Stockbridge	GA	10047	March 20, 2009
Omni National Bank	Atlanta	GA	10048	March 27, 2009
Integrity Bank	Jupiter	FL	10095	July 31, 2009

**EXHIBIT C-1**

**FORM OF CERTIFICATE FOR TRANSFER OR EXCHANGE OF  
RULE 144A GLOBAL NOTE TO TEMPORARY REGULATION S GLOBAL NOTE OR  
REGULATION S GLOBAL NOTE**

Multibank 2009-1 RES-ADC Venture, LLC  
c/o Wells Fargo Bank, N.A., as Paying Agent  
6th Street & Marquette Avenue  
Minneapolis, MN 55479  
Attn: Corporate Trust Services Transfer Agent Department

Re: Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>9</sup>

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of February 9, 2010 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A.. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

This letter relates to U.S.\$\_\_\_\_\_ principal amount of Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>10</sup> (the “Notes”) that are held in the form of a beneficial interest in a Rule 144A Global Note in the name of \_\_\_\_\_ (the “Holder”) through the Depository. [The Holder has requested a transfer of such beneficial interest in a Rule 144A Global Note for a beneficial interest in a [Temporary] Regulation S Global Note to be held in the name of \_\_\_\_\_ (the “Transferee”) through [Euroclear] [Clearstream],<sup>11</sup> which in turn will hold through the Depository.]<sup>12</sup> [The Holder has requested an exchange of such beneficial interest in a Rule 144A Global Note for a beneficial interest in a [Temporary] Regulation S Global Note to be held in the name of the Holder through [Euroclear] [Clearstream],<sup>13</sup> which in turn will hold through the Depository.]<sup>14</sup>

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<sup>9</sup> Insert as appropriate

<sup>10</sup> Insert as appropriate

<sup>11</sup> Insert as appropriate

<sup>12</sup> Insert for transfers

<sup>13</sup> Insert as appropriate

<sup>14</sup> Insert for exchanges

In connection with such request, the Holder does hereby certify that (1) the [transfer] [exchange]<sup>15</sup> of the beneficial interest in the Notes has been made in compliance with the transfer restrictions applicable to the Global Notes; [and] (2) the [Holder] [Transferee]<sup>16</sup> is not a U.S. person as defined in Regulation S under the Securities Act[; and (3) such transfer has been made pursuant to and in accordance with Regulation S].<sup>17</sup>

This certificate and the statements contained herein are made for your benefit.

[INSERT NAME OF HOLDER]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, \_\_\_\_\_

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<sup>15</sup> Insert as appropriate

<sup>16</sup> Insert as appropriate

<sup>17</sup> Insert for transfer

**EXHIBIT C-2**

**FORM OF NON-U.S. PERSON CERTIFICATION**

Multibank 2009-1 RES-ADC Venture, LLC  
Wells Fargo Bank, N.A., as Paying Agent  
6th Street & Marquette Avenue  
Minneapolis, MN 55479  
Attn: Corporate Trust Services Transfer Agent Department

Re: Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>18</sup>

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of February 9, 2010 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A.. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

In connection with the undersigned’s purchase of the Purchase Money Notes due [February 25, 2012], [February 25, 2013] or [February 25, 2014] (the “Notes”), as set forth below, the undersigned hereby represents, acknowledges and agrees as follows:

It is a person that is not a “U.S. person” as defined in Regulation S under the Securities Act and understands that the sale of the Notes to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder.

Name of Purchaser: \_\_\_\_\_ Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

Aggregate principal amount of:

Purchase Money Notes due [February 25, 2012]: \$ \_\_\_\_\_

Purchase Money Notes due [February 25, 2013]: \$ \_\_\_\_\_

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<sup>18</sup> Insert as appropriate

Purchase Money Notes due [February 25, 2014]: \$ \_\_\_\_\_

**EXHIBIT C-3**

**FORM OF CERTIFICATE FOR TRANSFER OR EXCHANGE OF  
TEMPORARY REGULATION S GLOBAL NOTE OR  
REGULATION S GLOBAL NOTE TO RULE 144A GLOBAL NOTE**

Multibank 2009-1 RES-ADC Venture, LLC  
c/o Wells Fargo Bank, N.A., as Paying Agent  
6th Street & Marquette Avenue  
Minneapolis, MN 55479  
Attn: Corporate Trust Services Transfer Agent Department

Re: Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>19</sup>

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of February 9, 2010 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A.. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

This letter relates to U.S.\$\_\_\_\_\_ principal amount of Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>20</sup> (the “Notes”) that are held in the form of a beneficial interest in a [Temporary] Regulation S Global Note in the name of \_\_\_\_\_ (the “Holder”) through [Euroclear] [Clearstream],<sup>21</sup> which in turn holds through the Depository. [The Holder has requested a transfer of such beneficial interest in a [Temporary] Regulation S Global Note for a beneficial interest in a Rule 144A Global Note to be held in the name of \_\_\_\_\_ (the “Transferee”) through the Depository.]<sup>22</sup> [The Holder has requested an exchange of such beneficial interest in a [Temporary] Regulation S Global Note for a beneficial interest in a Rule 144A Global Note to be held in the name of the Holder through the Depository.]<sup>23</sup>

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<sup>19</sup> Insert as appropriate

<sup>20</sup> Insert as appropriate

<sup>21</sup> Insert as appropriate

<sup>22</sup> Insert for transfers

<sup>23</sup> Insert for exchanges

In connection with such request, the Holder does hereby certify that the [Holder is a Qualified Institutional Buyer that is also a Qualified Purchaser]<sup>24</sup> [Holder reasonably believes that the Transferee is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser].<sup>25</sup>

This certificate and the statements contained herein are made for your benefit.

[INSERT NAME OF HOLDER]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, \_\_\_\_\_

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<sup>24</sup> Insert for exchanges

<sup>25</sup> Insert for transfers

**EXHIBIT C-4**

**FORM OF QUALIFIED INSTITUTIONAL BUYER/QUALIFIED PURCHASER**

[Letterhead of Prospective Note Purchaser/Exchanger]

Multibank 2009-1 RES-ADC Venture, LLC  
c/o Wells Fargo Bank, N.A., as Paying Agent  
6th Street & Marquette Avenue  
Minneapolis, MN 55479  
Attn: Corporate Trust Services Transfer Agent Department

Re: Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>26</sup>

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of February 9, 2010 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A.. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

In connection with the undersigned’s purchase of the Purchase Money Notes due [February 25, 2012], [February 25, 2013] or [February 25, 2014] (the “Notes”), as set forth below, the undersigned hereby represents, acknowledges and agrees as follows:

It is (A)(I) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder and (B) it is also a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended.

Name of Purchaser: \_\_\_\_\_ Dated: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

Aggregate principal amount of:

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<sup>26</sup> Insert as appropriate

Purchase Money Notes due [February 25, 2012]: \$ \_\_\_\_\_

Purchase Money Notes due [February 25, 2013]: \$ \_\_\_\_\_

Purchase Money Notes due [February 25, 2014]: \$ \_\_\_\_\_

**EXHIBIT C-5**

**FORM OF CERTIFICATE FOR TRANSFER OR EXCHANGE OF  
GLOBAL NOTE TO CERTIFICATED NOTE**

Multibank 2009-1 RES-ADC Venture, LLC  
c/o Wells Fargo Bank, N.A., as Paying Agent  
6th Street & Marquette Avenue  
Minneapolis, MN 55479  
Attn: Corporate Trust Services Transfer Agent Department

Re: Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>27</sup>

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of February 9, 2010 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A.. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

This letter relates to U.S.\$\_\_\_\_\_ principal amount of Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>28</sup> (the “Notes”) that are held in the form of a beneficial interest in a [Rule 144A Global Note] [Temporary Regulation S Global Note] [Regulation S Global Note] in the name of \_\_\_\_\_ (the “Holder”) through the Depository. [The Holder has requested a transfer of such beneficial interest in a [Rule 144A Global Note] [Temporary Regulation S Global Note] [Regulation S Global Note] for a beneficial interest in a Certificated Note to be held in the name of \_\_\_\_\_ (the “Transferee”).]<sup>29</sup> [The Holder has requested an exchange of such beneficial interest in a [Rule 144A Global Note] [Temporary Regulation S Global Note] [Regulation S Global Note] for a beneficial interest in a Certificated Note to be held in the name of the Holder.]<sup>30</sup> In connection with the undersigned’s acquisition of the Notes, the undersigned hereby represents, acknowledges and agrees as follows:

1. Either:

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<sup>27</sup> Insert as appropriate

<sup>28</sup> Insert as appropriate

<sup>29</sup> Insert for transfers

<sup>30</sup> Insert for exchanges

- (a) it is a “qualified institutional buyer” (“Qualified Institutional Buyer”) as defined in Rule 144A (“Rule 144A”) under the Securities Act of 1933, as amended (“the Securities Act”) and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (B) is a “qualified purchaser” (a “Qualified Purchaser”) within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and (C) understands the Notes will bear a legend set forth in the applicable exhibit attached to the Custodial and Paying Agency Agreement. In addition, it represents and warrants that it (i) was not formed for the purpose of investing in either of the Company (except when each beneficial owner of the purchaser is a Qualified Purchaser), (ii) has received the necessary consent from its beneficial owners if the purchaser is a private investment company formed before April 30, 1996, (iii) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (iv) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable Investment Company Act exemption, (v) will provide notice to any subsequent transferee of the transfer restrictions provided in the legend, (vi) will hold and transfer Notes in an amount of not less than U.S.\$500,000 for it or for each account for which it is acting, and (vii) will provide the Company and Paying Agent from time to time such information as it may reasonably request in order to ascertain compliance with this paragraph (1) and (viii) understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories; or
- (b) it is aware that the sale of the Notes to it is being made in reliance on the exemption from registration provided by Regulation S under the Securities Act (“Regulation S”) and understands that the Notes offered in reliance on Regulation S will bear a legend set forth in the applicable exhibit to the Custodial and Paying Agency Agreement. The Notes may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S under the Securities Act. It and each beneficial owner of the Notes that it holds is not, and will not be, a “U.S person,” as defined in Regulation S or a “U.S. resident,” within the meaning of the Investment Company Act, and its purchase of the Notes will comply with all applicable laws in any jurisdiction in which it

resides or is located. It does not have its principal place of business in any Federal Reserve District of the FRB, or it has satisfied and will satisfy all applicable registration and other requirements of the FRB in connection with its acquisition of the Notes.

2. It understands that the Notes have been offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, the Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Custodial and Paying Agency Agreement and the legend on the Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

3. In connection with the purchase of the Notes: (A) the Company is not acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company or the Receiver or any of their agents (in their capacities as such), other than any statements in a current offering circular for the Notes and any representations expressly set forth in a written agreement with such party; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company or the Receiver; (D) its purchase of the Notes will comply with all applicable laws in any jurisdiction in which it resides or is located; (E) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) it has made investments prior to the date hereof and was not formed solely for the purpose of investing in the Notes; (G) it is not a (1) partnership, (2) common trust fund or (3) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (H) it may not hold the Note for the benefit of any other Person, it will at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and it will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Notes; (I) all securities of the Company purchased and held directly or indirectly by it have a value in the aggregate of no more than 40% of its total assets or capital (exclusive of government securities and cash items) on an unconsolidated basis; and (J) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

4. It represents that at the time of its acquisition and throughout the period of its holding and disposition of a Note (or any interest therein), either (A) it is not, and is not acting

on behalf of, or using the assets of, an “employee benefit plan” subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), an individual retirement account, Keogh plan or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ( the “Code”), an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement or a foreign, governmental or other plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (B) its acquisition, holding (including, without limitation, the exercise of rights thereunder) and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other plan, a violation of any substantially similar non-U.S., federal, state or local law).

5. It understands that the Custodial and Paying Agency Agreement permits the Company to demand that (A) any holder of Rule 144A Global Notes or Certificated Notes who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Notes to sell the Notes (x) to a Person who is both (1) a Qualified Institutional Buyer and (2) a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or another applicable exemption from the registration requirements of the Securities Act or (y) to a Person who will take delivery in the form of interest in a Temporary Regulation S Global Note or Regulation S Global Note and who is not a U.S. Person in a transaction meeting the requirements of Regulation S and, if the holder does not comply with such demand within 30 days thereof, the Company may sell such holder’s interest in the Note in accordance with and pursuant to the terms of the Custodial and Paying Agency Agreement.

6. It acknowledges that it is its intent and that it understands it is the intent of the Company that, for purposes of United States Federal income, state and local income and any other income taxes, the Company will be treated as a partnership, the Notes will be treated as indebtedness of the Company; it agrees to such treatment and agrees to take no action inconsistent with such treatment.

7. If it is not a “U.S. person” as defined in Section 7701(a)(30) of the Code, it is not acquiring any Notes as part of a plan to reduce, avoid or evade U.S. Federal Income taxes owed, owing or potentially owed or owing.

8. It agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws or the applicable laws of any other jurisdiction and (B) in accordance with the provisions of the Custodial and Paying Agency Agreement, to which provisions it agrees it is subject.

9. It understands that the Company, the Paying Agent and the Receiver, their respective Affiliates and their counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

10. It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Custodial and Paying Agency Agreement, including the Exhibits referenced therein.

11. It has satisfied and will satisfy all applicable registration and other requirements of the FRB in connection with its acquisition of the Notes.



This certificate and the statements contained herein are made for your benefit.

[INSERT NAME OF HOLDER]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, \_\_\_\_\_

**EXHIBIT C-6**

**FORM OF CERTIFICATE FOR TRANSFER OR EXCHANGE OF  
CERTIFICATED NOTE TO TEMPORARY REGULATION S GLOBAL NOTE OR  
REGULATION S GLOBAL NOTE**

Multibank 2009-1 RES-ADC Venture, LLC  
c/o Wells Fargo Bank, N.A., as Paying Agent  
6th Street & Marquette Avenue  
Minneapolis, MN 55479  
Attn: Corporate Trust Services Transfer Agent Department

Re: Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>31</sup>

Reference is made to the Custodial and Paying Agency Agreement dated as of February 9, 2010 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A.. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

This letter relates to U.S.\$\_\_\_\_\_ principal amount of Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>32</sup> (the “Notes”) registered in the name of \_\_\_\_\_ (the “Holder”). [The Holder has requested a transfer of a Certificated Note for a beneficial interest in a Regulation S Global Note to be held in the name of \_\_\_\_\_ (the “Transferee”) through [Euroclear] [Clearstream], which in turn will hold through the Depository.]<sup>33</sup> [The Holder has requested an exchange of a Certificated Note for a beneficial interest in a Regulation S Global Note to be held in the name of Holder through [Euroclear] [Clearstream], which in turn will hold through the Depository.]<sup>34</sup>

In connection with such request, the Holder does hereby certify that (1) the [transfer] [exchange] of the beneficial interest in the Notes has been made in compliance with the transfer restrictions applicable to the Certificated Notes; [and] (2) the [Holder] [Transferee] is not a U.S.

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<sup>31</sup> Insert as appropriate

<sup>32</sup> Insert as appropriate

<sup>33</sup> Insert for transfers

<sup>34</sup> Insert for exchanges

person as defined in Regulation S under the Securities Act[; and (3) such transfer has been made pursuant to and in accordance with Regulation S.]<sup>35</sup>

This certificate and the statements contained herein are made for your benefit.

[INSERT NAME OF HOLDER]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, \_\_\_\_\_

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<sup>35</sup> Insert for transfers

**EXHIBIT C-7**

**FORM OF CERTIFICATE FOR TRANSFER OR EXCHANGE OF  
CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE**

Multibank 2009-1 RES-ADC Venture, LLC  
c/o Wells Fargo Bank, N.A., as Paying Agent  
6th Street & Marquette Avenue  
Minneapolis, MN 55479  
Attn: Corporate Trust Services Transfer Agent Department

Re: Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>36</sup>

Reference is made to the Custodial and Paying Agency Agreement dated as of February 9, 2010 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A.. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

This letter relates to U.S.\$\_\_\_\_\_ principal amount of Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>37</sup> (the “Notes”) registered in the name of \_\_\_\_\_ (the “Holder”). [The Holder has requested a transfer of a Certificated Note for a beneficial interest in a Rule 144A Global Note to be held in the name of \_\_\_\_\_ (the “Transferee”) through the Depository.]<sup>38</sup> [The Holder has requested an exchange of a Certificated Note for a beneficial interest in a Rule 144A Global Note to be held in the name of Holder through the Depository.]<sup>39</sup>

In connection with such request, the Holder does hereby certify that the [Holder is a Qualified Institutional Buyer that is also a Qualified Purchaser]<sup>40</sup> [Holder reasonably believes that the Transferee is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable

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<sup>36</sup> Insert as appropriate

<sup>37</sup> Insert as appropriate

<sup>38</sup> Insert for transfers

<sup>39</sup> Insert for exchanges

<sup>40</sup> Insert for exchanges

securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser].<sup>41</sup>

This certificate and the statements contained herein are made for your benefit.

[INSERT NAME OF HOLDER]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, \_\_\_\_\_

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<sup>41</sup> Insert for transfers

## EXHIBIT C-8

### FORM OF CERTIFICATE FOR TRANSFER OF CERTIFICATED NOTE TO CERTIFICATED NOTE

Multibank 2009-1 RES-ADC Venture, LLC  
c/o Wells Fargo Bank, N.A., as Paying Agent  
6th Street & Marquette Avenue  
Minneapolis, MN 55479  
Attn: Corporate Trust Services Transfer Agent Department

Re: Purchase Money Notes due [February 25, 2012][February 25, 2013][February 25, 2014]<sup>42</sup>

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of February 9, 2010 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A.. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

In connection with the undersigned’s purchase of the Purchase Money Notes due [February 25, 2012], [February 25, 2013] or [February 25, 2014], as set forth below on the signature page to this letter (the “Notes”), the undersigned hereby represents, acknowledges and agrees as follows:

1. It is (A) a “qualified institutional buyer” (“Qualified Institutional Buyer”) as defined in Rule 144A (“Rule 144A”) under the Securities Act of 1933, as amended (“the Securities Act”) and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (B) is a “qualified purchaser” (a “Qualified Purchaser”) within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and (C) understands the Notes will bear a legend set forth in the applicable exhibit attached to the Custodial and Paying Agency Agreement. In addition, it represents and warrants that it (i) was not formed for the purpose of investing in the Company (except when each beneficial owner of the purchaser is a Qualified Purchaser), (ii) has received the necessary consent from its beneficial owners if the purchaser is a private investment company formed before April 30, 1996, (iii) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (iv) is not a

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<sup>42</sup> Insert as appropriate

pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable Investment Company Act exemption, (v) will provide notice to any subsequent transferee of the transfer restrictions provided in the legend, (vi) will hold and transfer Notes in an amount of not less than U.S.\$500,000 for it or for each account for which it is acting, and (vii) will provide the Company and Paying Agent from time to time such information as it may reasonably request in order to ascertain compliance with this paragraph (1) and (viii) understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories.

2. It understands that the Notes have been offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, the Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Custodial and Paying Agency Agreement and the legend on the Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

3. In connection with the purchase of the Notes: (A) the Company is not acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company or the Receiver or any of their agents (in their capacities as such), other than any statements in a current offering circular for the Notes and any representations expressly set forth in a written agreement with such party; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company or the Receiver; (D) its purchase of the Notes will comply with all applicable laws in any jurisdiction in which it resides or is located; (E) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) it has made investments prior to the date hereof and was not formed solely for the purpose of investing in the Notes; (G) it is not a (1) partnership, (2) common trust fund or (3) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (H) it may not hold the Note for the benefit of any other Person, it will at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and it will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Notes; (I) all securities of the Company purchased and held directly or indirectly by it have a value in the aggregate of no more than 40% of its total assets or capital (exclusive of government securities and cash items) on an unconsolidated basis; and (J) it is a sophisticated investor and is purchasing the Notes with a full understanding of all

of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

4. It represents that at the time of its acquisition and throughout the period of its holding and disposition of a Note (or any interest therein), either (A) it is not, and is not acting on behalf of, or using the assets of, an “employee benefit plan” subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), an individual retirement account, Keogh plan or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement or a foreign, governmental or other plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (B) its acquisition, holding (including, without limitation, the exercise of rights thereunder) and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other plan, a violation of any substantially similar non-U.S., federal, state or local law).

5. It understands that the Custodial and Paying Agency Agreement permits the Company to demand that (A) any holder of Rule 144A Global Notes or Certificated Notes who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Notes or to sell the Notes (x) to a Person who is both (1) a Qualified Institutional Buyer and (2) a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or another applicable exemption from the registration requirements of the Securities Act or (y) to a Person who will take delivery in the form of an interest in a Temporary Regulation S Global Note or Regulation S Global Note and who is not a U.S. Person in a transaction meeting the requirements of Regulation S and, if the holder does not comply with such demand within 30 days thereof, the Company may sell such holder’s interest in the Note in accordance with and pursuant to the terms of the Custodial and Paying Agency Agreement.

6. It acknowledges that it is its intent and that it understands it is the intent of the Company that, for purposes of United States Federal income, state and local income and any other income taxes, the Company will be treated as a partnership, the Notes will be treated as indebtedness of the Company; it agrees to such treatment and agrees to take no action inconsistent with such treatment.

7. If it is not a “U.S. person” as defined in Section 7701(a)(30) of the Code, it is not acquiring any Notes as part of a plan to reduce, avoid or evade U.S. Federal Income taxes owed, owing or potentially owed or owing.

8. It agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities

laws or the applicable laws of any other jurisdiction and (B) in accordance with the provisions of the Custodial and Paying Agency Agreement, to which provisions it agrees it is subject.

9. It understands that the Company, the Paying Agent, the Receiver, their respective Affiliates and their counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

10. It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Custodial and Paying Agency Agreement, including the Exhibits referenced therein.

11. It has satisfied and will satisfy all applicable registration and other requirements of the FRB in connection with its acquisition of the Notes.

Name of Purchaser: \_\_\_\_\_ Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

Aggregate principal amount of:

Purchase Money Notes due [February 25, 2012]: \$ \_\_\_\_\_

Purchase Money Notes due [February 25, 2013]: \$ \_\_\_\_\_

Purchase Money Notes due [February 25, 2014]: \$ \_\_\_\_\_

Taxpayer identification number:

Address for notices:



## EXHIBIT D

### FORM OF DTC NOTICE TO INVESTORS

The Depository Trust Company  
**IMPORTANT NOTICE**

DATE: [\_\_\_\_\_]

TO: ALL PARTICIPANTS

FROM: Multibank 2009-1 RES-ADC Venture, LLC (the “Company”)

Re.: Purchase Money Note due [February 25, 2012]  
(CUSIP No. [\_\_\_\_\_]);  
Purchase Money Note due [February 25, 2013]  
(CUSIP No. [\_\_\_\_\_]);  
Purchase Money Note due [February 25, 2014]  
(CUSIP No. [\_\_\_\_\_]);

(collectively, the “Notes”)

The Company referred to above is putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Notes.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), offers, sales and resales of the above-referenced Notes within the United States or to persons that are U.S. Persons as defined in Regulation S under the Securities Act (“U.S. Persons”) or U.S. residents within the meaning of the Investment Company Act (“U.S. Residents”) may only be made in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Notes (I) represents to and agrees with the Company that (A)(i) the purchaser is a QIB that is a QP (a “QIB/QP”); (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable Investment Company Act exemption; (iv) the QIB/QP is acting for its own account or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Company (except when each beneficial owner of the purchaser is a

QP); (vi) the QIB/QP has received the necessary consent from its beneficial owners if it is a private investment company formed before April 30, 1996 and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees or (B) it is not a U.S. Person or U.S. Resident and is acquiring the Notes outside the United States in an Offshore Transaction in compliance with Rule 903 or Rule 904 under Regulation S of the Securities Act and (II) acknowledges that the Company has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Company that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes in the United States or to a U.S. Person or a U.S. Resident except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser or transferee will be deemed to have made the representations and agreements set forth in the Custodial and Paying Agency Agreement.

The Custodial and Paying Agency Agreement dated as of February 9, 2010 among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A., provides that the Company shall have the right to (i) require any holder of Notes that is a U.S. Person who is determined not to have been both a QIB and a QP at the time of purchase of the Notes to sell the Notes to (i) a person that is a QIB that is also a QP in a transaction meeting the requirements of Rule 144A or (ii) a person that is not a U.S. Person in a transaction outside of the United States in accordance with Regulation S.

The restrictions on transfer required by the Company (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and in upcoming editions of DTC’s Reference Directory.

**EXHIBIT E**

**FORM OF COLLATERAL CERTIFICATE**

\_\_\_\_\_, 2\_\_\_\_\_

Multibank 2009-1 RES-ADC Venture, LLC  
700 NW 107 Avenue, Suite 400  
Miami, Florida 33172  
Attention: Thekla Blaser Salzman

Re: Custodial and Paying Agency Agreement, dated February 9, 2010, by and between Multibank 2009-1 RES-ADC Venture, LLC, as the Company, the Federal Deposit Insurance Corporation, as the Purchase Money Notes Guarantor, the Federal Deposit Insurance Corporation, as the Collateral Agent, and Wells Fargo Bank, N.A., as the Custodian (“**Custodial and Paying Agency Agreement**”)

Ladies and Gentlemen:

In accordance with the provisions of Section 6.1(b) of the Custodial and Paying Agency Agreement, the undersigned, as Custodian, hereby certifies that other than the Exceptions listed as part of the Loan Schedule and Exceptions List attached hereto (a) (i) it has received all of the Custodial Documents required to be delivered with respect to each Loan identified on the Loan Schedule and Exceptions List attached hereto, and (ii) the Custodial Documents for each such Loan are as listed on such Loan Schedule and Exceptions List, (b) all documents have been reviewed and examined by the Custodian in accordance with the Review Procedures, and (c) based upon its examination of the Custodial Documents, such documents appear (i) regular on their face (*i.e.*, are not mutilated, damaged, torn, defaced or otherwise physically altered); (ii) to relate to the Loans with respect to which they purport to relate; (iii) to have been executed by the named parties; (iv) to be what they purport to be; and (v) where applicable, to be recorded.

The Custodian makes no representations in or by this Certificate and/or the Custodial and Paying Agency Agreement as to: (i) the validity, legality, enforceability or genuineness of any of the Custodial Documents or any of the Loans, or (ii) the collectibility, insurability, effectiveness or suitability of any of the Loans.

Initially capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Custodial and Paying Agency Agreement.

In confirmation of your acknowledgement of the foregoing, please sign this certificate in the place provided below and return an executed copy to us.

Wells Fargo Bank, N.A., as the Custodian

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged:

Multibank 2009-1 RES-ADC Venture, LLC,  
as the Company

By: RL RES 2009-1 Investments, LLC,  
its Manager

By: \_\_\_\_\_  
Name: Jeffrey P. Krasnoff  
Title: Chief Executive Officer

**EXHIBIT F**  
**REVIEW PROCEDURES**

1. The Note and Mortgage each appear to bear an original signature or signatures purporting to be the signature or signatures of the Person or Persons named as the maker and Borrower, or in the case of copies of the Mortgage, that such copies bear a reproduction of such signature.
2. The amount of the Note is the same as the amount specified on the related Mortgage and Loan Schedule.
3. The original mortgagee is the same as the payee on the Note.
4. The Mortgage contains a legal description other than address, city and state; provided that Custodian shall have no responsibility for the accuracy, validity or completeness of such legal description.
5. The notary section (acknowledgment) is present and attached to the related Mortgage and is signed.
6. None of the original Note, the copy of the Mortgage, or the original Mortgage Assignment, contain any notations on their face which appear in the good faith judgment of Custodian to evidence any claims, liens, security interests, encumbrances or restrictions on transfer or any other alterations which appear irregular on their face, or if altered, such alterations have the initials of the person(s) named as the Borrower.
7. The Note is endorsed in blank by the original payor or the last endorsee.
8. Each original Mortgage Assignment in blank and any intervening assignment of mortgage, if applicable, appears to bear the original signature of the named mortgagee or beneficiary including any subsequent assignors, as applicable, or in the case of copies with respect to intervening Mortgage Assignments, that such copies appear to bear a reproduction of such signature or signatures, and the intervening Mortgage Assignments evidence a complete chain of assignment and transfer of the related Mortgage from the originating Person to the Company or in the case of a MERS Designated Loan to MERS®. The Custodian shall have no obligation to determine whether the certifications referenced in the foregoing sentence are authorized or issued by any particular person or officer or by a person who is in fact an Authorized Representative or is otherwise authentic.
9. The date of each intervening Mortgage Assignment is on or after the date of the related Mortgage and/or the immediately preceding assignment, as the case may be.
10. The notary section (acknowledgment) is present and attached to each intervening assignment and is signed.

11. Based upon a review of the Note, the Loan number, the Mortgagor's name, the address of the Mortgaged Property, the original amount of the Note, the original mortgage interest rate, the date of the Note, the first payment date and the maturity date and any other fields as mutually agreed upon as set forth in the Loan Schedule are correct.

12. The Acquired Property Deed appears to bear an original signature or signatures purporting to be the signature or signatures of the Person or Persons named as grantor, or in the case of copies of the Acquired Property Deed, that such copies bear a reproduction of such signature.

13. The Acquired Property Deed contains a legal description other than address, city and state and has evidence of recording thereon provided that the Custodian shall have no responsibility for the accuracy or completeness of such legal description.

14. Each document has been executed by the named parties herein.

15. The Mortgage, Acquired Property Deed and Mortgage Assignments have evidence of recording.

16. Each MERS Designated Loan has been issued a MERS® identification number.

**EXHIBIT G**

**FORM OF SUPPLEMENTAL DELIVERY CERTIFICATE**

\_\_\_\_\_, 2\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: Custodial and Paying Agency Agreement, dated February 9, 2010, by and between Multibank 2009-1 RES-ADC Venture, LLC, as the Company, the Federal Deposit Insurance Corporation, as the Purchase Money Notes Guarantor, the Federal Deposit Insurance Corporation, as the Collateral Agent, and Wells Fargo Bank, N.A., as the Custodian (“**Custodial and Paying Agency Agreement**”)

Ladies and Gentlemen:

In accordance with the provisions of Section 6.1(d) of the Custodial and Paying Agency Agreement, the Company, hereby certifies that: (i) attached is a list of additional Custodial Documents relating to the Loans, identifying with respect to each such Custodial Document the related Loan or, as the case may be, relating to any newly acquired Acquired Property, and (ii) enclosed with this certificate are the Custodial Documents listed on the attached.

Initially capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Custodial and Paying Agency Agreement.

In confirmation of your acknowledgement of the foregoing, please sign this certificate in the place provided below and return an executed copy to us.

WELLS FARGO BANK, N.A., as the Custodian

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged:

MULTIBANK 2009-1 RES-ADC VENTURE, LLC,  
as the Company

By: RL RES 2009-1 Investments, LLC,  
its Manager

By: \_\_\_\_\_  
Name: Jeffrey P. Krasnoff  
Title: Chief Executive Officer

## EXHIBIT H

### REQUEST FOR RELEASE AND RECEIPT OF CUSTODIAL DOCUMENTS

To: Wells Fargo Bank, NA Document Custody  
1055 10th Avenue, S.E.  
Minneapolis, MN 55414  
Ref: Request for Release

Re: Custodial and Paying Agency Agreement, dated February 9, 2010, by and between Multibank 2009-1 RES-ADC Venture, LLC, as the Company, the Federal Deposit Insurance Corporation, as the Purchase Money Notes Guarantor, the Federal Deposit Insurance Corporation, as the Collateral Agent, and Wells Fargo Bank, N.A., as the Custodian (“**Custodial and Paying Agency Agreement**”)

In connection with the administration of the Custodial Documents held by you as the Custodian pursuant to the Custodial and Paying Agency Agreement, we request the release, and acknowledge and certify receipt of, the Custodial Documents for the Loan(s) described on Schedule A attached hereto for the reason indicated below.

Reason for Requesting Documents (check one)

1. Loan to be paid in full or received or discounted pay-off accepted or to be accepted as payment in full.
2. Loan to be foreclosed on, or to be modified or restructured, or deed to be accepted in lieu thereof or required pursuant to court order or other reason related to litigation, as permitted under the Custodial and Paying Agency Agreement.
3. Loan agreed to be sold.

If some or all of the Custodial Documents for a specified Loan have been previously released to us, please release to us any additional Custodial Documents in your possession relating to that Loan. If item 2 is checked, upon our return, as appropriate, of the Custodial Documents to you as Custodian, please acknowledge your receipt by signing in the space indicated below, and returning this form.

Wells Fargo Bank, N.A., as the Custodian

By: \_\_\_\_\_

Name:

Title:

Acknowledged:

Multibank 2009-1 RES-ADC Venture, LLC,  
as the Company

By: RL RES 2009-1 Investments, LLC,  
its Manager

By: \_\_\_\_\_

Name: Jeffrey P. Krasnoff

Title: Chief Executive Officer

**EXHIBIT I**

**REQUEST FOR RELEASE AND RECEIPT OF DEBT AGREEMENTS**

To: Wells Fargo Bank, NA  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attn: Client Services Manager, Multibank 2009-1 RES-ADC Venture, LLC

Re: Custodial and Paying Agency Agreement, dated February 9, 2010, by and between Multibank 2009-1 RES-ADC Venture, LLC, as the Company, the Federal Deposit Insurance Corporation, as the Purchase Money Notes Guarantor, the Federal Deposit Insurance Corporation, as the Collateral Agent, and Wells Fargo Bank, N.A., as the Paying Agent and Custodian (“**Custodial and Paying Agency Agreement**”)

In connection with the administration of the Debt Agreements held by you as the Paying Agent pursuant to the Custodial and Paying Agency Agreement, we request the release, and acknowledge and certify receipt of, the Debt Agreement described on Schedule A attached hereto.

Wells Fargo Bank, N.A., as the Paying Agent

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged:

Federal Deposit Insurance Corporation, in its  
capacity as Receiver for Various Failed Financial  
Institutions

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT J**

**FEES AND EXPENSES OF CUSTODIAN AND PAYING AGENT**

The Custodian and Paying Agent shall be paid the following fees pursuant to Section 8.1 of this Agreement:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## EXHIBIT K

### CUSTODIAN AND PAYING AGENT REPORT

#### CUSTODIAN AND PAYING AGENT REPORT

##### DISTRIBUTION REPORT

TOTAL FUNDS FOR DISTRIBUTION \$            -

##### Distributions:

##### To Custodian and Paying Agent

Custodian and Paying Agent Fees and Expenses \$            -

##### To Working Capital Reserve Account

Replenishment of Working Capital Reserve \$            -

##### To Defeasance Account

Deposit to Defeasance Account \$            -

##### To Purchase Money Note Guarantor

Reimbursements to Purchase Money Note Guarantor \$            -

##### To Private Owner/Manager:

Reimbursement of Excess Working Capital Advances \$ -

Interim Management Fee - (1)

Management Fee - (2)

Distribution on Equity            -

Total to Private Owner/Manager \$            -

##### To Initial Member

Interim Servicing Fee \$ - (1)

Distribution on Equity            -

Total to Initial Member \$            -

TOTAL DISTRIBUTIONS \$            -

##### Notes:

(1) Applicable only to Interim Servicing Period.

(2) Applicable to Due Periods following the Interim Servicing Period.



5. That the purpose of this affidavit is to establish such facts. This affidavit shall not confer any rights or benefits, causes or claims, representations or warranties (including, without limitation, regarding ownership or title to the Instrument or the obligations evidenced thereby) upon the Company, its successors or assigns.

6. That the Custodian hereby indemnifies and holds harmless the Company and its Affiliates and their respective successors, assigns, directors, officers, employees, contractors and agents (the "**Indemnified Parties**") from and against any and all claims (including any claim by any individual or entity for the collection of any sums due under or with respect to the Instrument), liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees) incurred by any of the Indemnified Parties and arising out of or resulting from (i) the Custodian's inability to find the Instrument and deliver it to the Company, or (ii) any inaccuracy or misstatement of fact, or a breach of any representation, warranty or agreement or duty contained, in this affidavit.

7. This affidavit shall be governed by and construed in accordance with the laws of the State of New York without reference to any rules of conflicts of laws that might refer the governance or construction of this affidavit to the law of any other jurisdiction.

Wells Fargo Bank, N.A.

By: \_\_\_\_\_  
Name:  
Title:

Signed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

[SEAL]

My Commission expires: \_\_\_\_\_

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_ §

§

COUNTY OF \_\_\_\_\_ §

Before me, the undersigned authority, a Notary Public in and for the county and state aforesaid, on this day personally appeared \_\_\_\_\_, known to me to be the person whose name is subscribed to the foregoing instrument, as \_\_\_\_\_ of \_\_\_\_\_ acting in the capacity stated above, and acknowledged to me that s/he executed the same as the act of \_\_\_\_\_, for the purposes and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office on this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Notary Public

My Commission expires: \_\_\_\_\_

[SEAL]

**EXHIBIT M**

**AUTHORIZED REPRESENTATIVES**

1. Authorized Representatives of the Company:

Jeffrey P. Krasnoff

[Signature]

Thekla Blaser Salzman

[Signature]

Anthony Seijas

[Signature]

2. Authorized Representatives of the Custodian and Paying Agent:

Amy Doyle

[Signature]

Judy Rishel

[Signature]

Barry Schwartz

[Signature]

3. Authorized Representatives of the Purchase Money Notes Guarantor:

Ralph Malami

[Signature]

Ronald Sommers

[Signature]

4. Authorized Representatives of the Collateral Agent:

Ralph Malami \_\_\_\_\_  
[Signature]

Ronald Sommers \_\_\_\_\_  
[Signature]

5. Authorized Representatives of the Initial Member:

Ralph Malami \_\_\_\_\_  
[Signature]

Ronald Sommers \_\_\_\_\_  
[Signature]

6. Authorized Representatives of the Private Owner:

Jeffrey P. Krasnoff \_\_\_\_\_  
[Signature]

Thekla Blaser Salzman \_\_\_\_\_  
[Signature]

Anthony Seijas \_\_\_\_\_  
[Signature]

**EXHIBIT M**

**AUTHORIZED REPRESENTATIVES**

1. Authorized Representatives of the Company:

Jeffrey P. Krasnoff \_\_\_\_\_  
[Signature]

Thekla Blaser Salzman \_\_\_\_\_  
[Signature]

Anthony Seijas \_\_\_\_\_  
[Signature]

2. Authorized Representatives of the Custodian and Paying Agent:

Amy Doyle \_\_\_\_\_  
[Signature]

Judy Rishel \_\_\_\_\_  
[Signature]

Barry Schwartz \_\_\_\_\_  
[Signature]

3. Authorized Representatives of the Purchase Money Notes Guarantor:

Ralph Malami \_\_\_\_\_  
[Signature]

Ronald Sommers \_\_\_\_\_  
[Signature]

4. Authorized Representatives of the Collateral Agent:

Ralph Malami



[Signature]

Ronald Sommers



[Signature]

5. Authorized Representatives of the Initial Member:

Ralph Malami



[Signature]

Ronald Sommers



[Signature]

6. Authorized Representatives of the Private Owner:

Jeffrey P. Krasnoff

\_\_\_\_\_  
[Signature]

Thekla Blaser Salzman

\_\_\_\_\_  
[Signature]

Anthony Seijas

\_\_\_\_\_  
[Signature]

**EXHIBIT M**

**AUTHORIZED REPRESENTATIVES**

1. Authorized Representatives of the Company:

Jeffrey P. Krasnoff \_\_\_\_\_  
[Signature]

Thekla Blaser Salzman \_\_\_\_\_  
[Signature]

Anthony Seijas \_\_\_\_\_  
[Signature]

2. Authorized Representatives of the Custodian and Paying Agent:

Amy Doyle \_\_\_\_\_  
  
(Signature)

Judy Rishel \_\_\_\_\_  
[Signature]

Barry Schwartz \_\_\_\_\_  
[Signature]

3. Authorized Representatives of the Purchase Money Notes Guarantor:

Ralph Malami \_\_\_\_\_  
[Signature]

Ronald Sommers \_\_\_\_\_  
[Signature]

**EXHIBIT M**

**AUTHORIZED REPRESENTATIVES**

1. Authorized Representatives of the Company:

Jeffrey P. Krasnoff

\_\_\_\_\_  
[Signature]

Thekla Blaser Salzman

\_\_\_\_\_  
[Signature]

Anthony Seijas

\_\_\_\_\_  
[Signature]

2. Authorized Representatives of the Custodian and Paying Agent:

Amy Doyle

\_\_\_\_\_  
[Signature]

Judy Rishel

\_\_\_\_\_  
[Signature]

Barry Schwartz

\_\_\_\_\_  
[Signature]

3. Authorized Representatives of the Purchase Money Notes Guarantor:

Ralph Malami

\_\_\_\_\_  
[Signature]

Ronald Sommers

\_\_\_\_\_  
[Signature]

## EXHIBIT N

### FORM OF ACCOUNT CONTROL AGREEMENT

#### Multibank Structured Transaction 2009-1 RES-ADC

### ACCOUNT CONTROL AGREEMENT

THIS ACCOUNT CONTROL AGREEMENT (as the same shall be amended or supplemented, this “**Agreement**”) is made and entered into as of the 9th day of February, 2010 by and among Multibank 2009-1 RES-ADC Venture, LLC, a Delaware limited liability company (the “**Company**”), the Federal Deposit Insurance Corporation (in any capacity, the “**FDIC**”), in its separate capacities as receiver with respect to the separate receiverships for each of the various Failed Banks (the “**Failed Banks**”) identified in Schedule 1 to the Custodial and Paying Agency Agreement defined below (in such capacity, the “**Receiver**”), acting as Collateral Agent for the Secured Parties pursuant to the Reimbursement, Security and Guaranty Agreement referred to below (including its permitted successors and assigns, the “**Collateral Agent**”) and Wells Fargo Bank, N.A., a national banking association (the “**Bank**”).

WHEREAS, the Company, the Grantors party thereto the Federal Deposit Insurance Corporation, acting in its corporate capacity as Purchase Money Notes Guarantor (in such capacity, the “**Purchase Money Notes Guarantor**”), the Receiver, acting as Initial Member, and the Collateral Agent have entered into a Reimbursement, Security and Guaranty Agreement, dated as of February 9, 2010 (the “**Reimbursement, Security and Guaranty Agreement**”), pursuant to which the Company has granted the Collateral Agent a first priority security interest in certain accounts created by the Company, as more fully set forth therein;

WHEREAS, the Company, the Purchase Money Notes Guarantor and the Bank, acting as Custodian/Paying Agent, have entered into a Custodial and Paying Agency Agreement, dated as of February 9, 2010 (the “**Custodial and Paying Agency Agreement**”), pursuant to which the Company is required to establish and maintain certain accounts with the Bank;

WHEREAS, the Company has established the following accounts with the Bank in the name of the Company for the benefit of the Collateral Agent, which accounts are to be maintained with the Bank pursuant to the Custodial and Paying Agency Agreement (collectively, the “**Accounts**” and, each, an “**Account**”): the Collection Account (bearing account number [REDACTED]), Distribution Account (bearing account number [REDACTED]), Defeasance Account (bearing account number [REDACTED]), and Working Capital Reserve Account (bearing account number [REDACTED]);

WHEREAS, the Company has granted to the Collateral Agent a security interest in the Accounts and all amounts held therein and the proceeds thereof pursuant to the Reimbursement, Security and Guaranty Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Transfers to and from the Accounts; Control; Conflicting Orders or Instructions. (a) The Accounts shall be funded pursuant to the terms of the Custodial and Paying Agency Agreement and the LLC Operating Agreement defined therein (as so defined therein, the “**LLC Operating Agreement**”). The parties agree that all amounts received by the Bank for credit to any of the Accounts are, except as provided below, to be used for the purposes set forth in the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The Bank agrees that if at any time it shall receive any order from the Collateral Agent (i) directing disposition of funds in any Account or (ii) directing transfer or redemption of the financial assets relating to the Accounts, the Bank shall comply with such entitlement order or instruction without further consent by the Company or any other person. Without limitation of the foregoing, from and after receipt by the Bank of a written notice from the Collateral Agent that an Event of Default has occurred and is continuing (a “**Notice of Event of Default**”), the Bank shall comply with the Collateral Agent’s instructions concerning the disposition of funds in the Accounts without further consent of the Company, and the Bank shall not (i) transfer funds from any of the Accounts to the Company without the prior written consent of the Collateral Agent, (ii) act on the instruction of any party other than the Collateral Agent without the prior written consent of the Collateral Agent, or (iii) cause or permit withdrawals from any of the Accounts in any manner not approved by the Collateral Agent in writing.

(b) Notwithstanding anything to the contrary contained herein, if at any time the Bank shall receive conflicting orders or instructions from the Collateral Agent and the Company, the Bank shall follow the orders or instructions of the Collateral Agent and not the Company.

Section 2. Accounts. The Bank hereby confirms and agrees that:

(a) Neither the Bank nor the Company shall change the name or account number of any Account without the prior written consent of the Collateral Agent;

(b) Each Account is a “deposit account” (as defined in Section 9-102(a)(29) of the UCC) or “securities account” (as defined in Section 8-501 of the UCC) and the Bank is a “bank” (each within the meaning of Section 9-102 of the Uniform Commercial Code);

(c) If and to the extent any Account is a “securities account” (as defined in Section 8-501 of the UCC):

(i) all securities, financial assets or other property credited to each Account other than cash shall be registered in the name of the Bank, indorsed to the Bank

or in blank or credited to another securities account maintained in the name of the Bank. In no case will any financial asset credited to any Account be registered in the name of the Company, payable to the order of the Company or specially indorsed to the Company unless the foregoing have been specially indorsed to the Bank or in blank;

(ii) all financial assets delivered to the Bank pursuant to the Custodial and Paying Agency Agreement will be promptly credited to the appropriate Account; and

(iii) the Bank hereby agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to any Account (to the extent that it constitutes a "securities account" (as defined in Section 8-501 of the UCC)) shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

(d) Without limitation of the Collateral Agent's rights under Section 1 above, from and after receipt of a Notice of Event of Default from the Collateral Agent, the Bank shall comply with any stop payment orders given by the Collateral Agent with respect to items presented for payment by the Company;

(e) There are no other agreements entered into between the Bank and the Company with respect to any Account other than the Custodial and Paying Agency Agreement;

(f) The Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to any Account and/or any funds held therein pursuant to which it has agreed, or will agree, to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) or instructions (within the meaning of Section 9-104 of the UCC) of such other Person; and

(g) The Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Company purporting to limit or condition the obligation of the Bank to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) or instructions (as defined in Section 9-104 of the UCC) of the Collateral Agent as set forth in Section 1 above.

**Section 3. Subordination of Lien; Waiver of Set-Off.** In the event that the Bank has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any Account or any funds held therein, the Bank hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent. The funds and other items deposited into any Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Collateral Agent (except that the Bank may set off (i) all amounts due to the Bank in respect of customary fees and expenses for the routine maintenance and operation of such Account (excluding fees payable pursuant to Section 11), (ii) the face amount of any checks which have been credited to such Account but are subsequently returned unpaid because of uncollected or insufficient funds, and (iii) other returned items or mistakes made in crediting such Account).

Section 4. CHOICE OF LAW. (a) Law Governing this Agreement. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW, BUT IF FEDERAL LAW DOES NOT PROVIDE A RULE OF DECISION, IT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. FOR PURPOSES OF THE UNIFORM COMMERCIAL CODE, NEW YORK SHALL BE DEEMED TO BE THE “BANK’S JURISDICTION.”

(b) Location of Financial Institution. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be the location of the bank for purposes of Sections 9-301, 9-304 and 9-307 of the UCC and the securities intermediary for purposes of Sections 9-301 and 9-307 and Section 8-110 of the UCC.

(c) Law Governing Accounts. Each Account shall be governed by the laws of the State of New York.

Section 5. Conflict with Other Agreements; Amendment.

In the event of any conflict between this Agreement (or any portion hereof) and any other agreement between the Company and the Bank now existing or hereafter entered into, the terms of this Agreement shall prevail.

No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. Adverse Claims. Except for the claims and interests of the Collateral Agent and the Company in each Account, the Bank does not have actual knowledge of any claim to, or interest in, such Account or in any “financial assets” (as defined in Section 8-102(a) of the UCC), cash or funds credited thereto. If any Person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against such Account or against any funds held therein, upon a Responsible Officer of the Bank receiving written notice of such lien, encumbrance or adverse claim, the Bank will promptly notify the Collateral Agent and the Company thereof. For the purposes of this Section 6, a “Responsible Officer” of the Bank means any managing director, director, associate, principal, vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and directly responsible for the administration of this Agreement and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

Section 7. Successors. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law.

Section 8. Notices. All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices, requests, demands and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto, and (B) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered and capable of being accessed from the recipient's office computer, provided that any notice, request, demand or other communication that is received other than during regular business hours of the recipient shall be deemed to have been given at the opening of business on the next business day of the recipient. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

**If to the Bank:**

Wells Fargo Bank, N.A.  
9062 Old Annapolis Road  
Columbia, MD 21045  
Attention: Client Services Manager  
Ref: Multibank 2009-1 RES-ADC Venture, LLC

**If to the Company:**

Multibank 2009-1 RES-ADC Venture, LLC  
700 NW 107 Avenue  
Suite 400  
Miami, FL 33172  
Attention: Thekla Blaser Salzman  
Email Address: thekla.salzman@rialtocapital.com

with a copy to:

Bilzin Sumberg Baena Price & Axelrod, LLP  
200 South Biscayne Blvd  
Suite 2500  
Miami, FL 33131  
Attention: Alan Axelrod  
Email Address: aaxelrod@bilzin.com

**If to the Collateral Agent:**

Manager, Capital Markets & Resolutions  
c/o Federal Deposit Insurance Corporation  
550 17th Street, NW (Room F-7014)  
Washington, D.C. 20429-0002  
Attention: Ralph Malami  
Email Address: RMalami@FDIC.gov

with a copy to:

Senior Counsel  
FDIC Legal Division  
Litigation and Resolutions Branch, Receivership Section  
Special Issues Unit  
3501 Fairfax Drive (Room E-7056)  
Arlington, VA 22226  
Attention: David Gearin  
Email Address: DGearin@FDIC.gov

If to the Private Owner (including in its role as Manager and/or Tax Matter Member), to:

RL RES 2009-1 Investments, LLC  
700 NW 107 Avenue  
Suite 400  
Miami, FL 33172  
Attention: Thekla Blaser Salzman  
Email Address: thekla.salzman@rialtocapital.com

with a copy to:

Bilzin Sumberg Baena Price & Axelrod, LLP  
200 South Biscayne Blvd  
Suite 2500  
Miami, FL 33131  
Attention: Alan Axelrod  
Email Address: aaxelrod@bilzin.com

Section 9. Termination. The obligations of the Bank to the Collateral Agent pursuant to this Agreement shall continue in effect until the Collateral Agent has notified the Bank of termination of this Agreement in writing. The Collateral Agent agrees with the Company to provide a Notice of Termination in substantially the form of Exhibit A hereto to the Bank on or after the termination of the Collateral Agent's security interest in any Account

pursuant to, or as otherwise provided by, the terms of the Reimbursement, Security and Guaranty Agreement.

Section 10. Limitation of Liability; Indemnification of the Bank. The Company and the Collateral Agent hereby agree that (a) the Bank is released from any and all liabilities to the Company and the Collateral Agent arising from the terms of this Agreement and compliance by the Bank with the terms hereof, except to the extent that such liabilities arise from the Bank's bad faith, willful misconduct or negligence and (b) the Company, its successors and assigns shall indemnify and save harmless the Bank from and against any loss, liability or expense incurred without bad faith, willful misconduct or negligence on the part of the Bank, its officers, directors and agents, arising out of or in connection with the execution and performance of this Agreement or the maintenance of any of the Accounts, including the reasonable actual costs and expenses of defending themselves against any claim or liability in connection with the performance of any of their powers or duties hereunder. The Bank's right to indemnification hereunder shall survive the termination of this Agreement and the earlier resignation or removal of the Bank.

Section 11. Fees. The Bank shall charge such fees for its services under this Agreement as shall be set forth in a separate agreement between the Bank and the Company, the payment of which fees, together with the Bank's expenses in connection herewith (including, without limitation, attorneys' and agents' fees and expenses), shall be the obligation of the Company. The obligation of the Company to pay the Bank such fees and reimburse the Bank for such expenses shall survive the resignation or removal of the Bank (for all fees and expenses incurred prior to such resignation or removal) or the termination or assignment of this Agreement.

Section 12. Counterparts. This Agreement may be executed in any number of counterparts, including by facsimile or other electronic means of communication, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 13. Jurisdiction; Venue and Service.

(a) Each of the Company and the Bank, for itself and its Affiliates, hereby irrevocably and unconditionally:

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by the Collateral Agent arising out of, relating to, or in connection with this Agreement or any Ancillary Document, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the Collateral Agent files the suit, action or proceeding without the consent of the Collateral Agent;

(B) assert that venue is improper in either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia; or

(C) assert that the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia is an inconvenient forum.

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the Collateral Agent arising out of, relating to, or in connection with this Agreement or any Ancillary Document (other than the LLC Operating Agreement), and waives any right to:

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Collateral Agent;

(B) assert that venue is improper in the Supreme Court of the State of New York; or

(C) assert that the Supreme Court of the State of New York is an inconvenient forum.

(iii) agrees to bring any suit, action or proceeding by the Company, the Bank, or its Affiliates against the Collateral Agent arising out of, relating to, or in connection with this Agreement or any Ancillary Document in only either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Collateral Agent, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the Collateral Agent; and

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within Section 13(a)(iii), to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Collateral Agent.

(b) Each of the Company and the Bank, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within Section 13(a) may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of Section 13(d), each of the Company and the Bank, on behalf of itself and its Affiliates, and the Collateral Agent hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 13(a) or Section 13(b) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Section 8 (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 13(c) shall affect the right of any party to serve process in any other manner permitted by Law.

(d) Nothing in this Section 13 shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in Section 13(a)(iii) and Section 13(a)(iv), or in any way limit the FDIC's right to remove, transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

Section 14. Capitalized Terms. All capitalized terms used but not defined herein shall have the meanings given to them in the Reimbursement, Security and Guaranty Agreement.

Section 15. Representations of the Bank. The Bank hereby represents:

(a) Each Account has been established as set forth herein and each Account will be maintained in the manner set forth herein until termination of this Agreement;

(b) Each Account is either (i) a "securities account" (as defined in Section 8-501 of the UCC) or (ii) a "deposit account" (as defined in Section 9-102(a)(29) of the UCC);

(c) The Bank is a "securities intermediary" within the meaning of Section 8-102(a)(14) of the UCC and a "bank" within the meaning of Section 9-102(a)(8) of the UCC;

(d) The Bank is not a "clearing corporation" within the meaning of Section 8-102(a)(5) of the UCC; and

(e) This Agreement is the valid and legally binding obligation of the Bank.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Account Control Agreement to be executed as of the day and year first above written.

**Company:**

**MULTIBANK 2009-1 RES-ADC VENTURE,  
LLC, a Delaware limited liability company**

By: RL RES 2009-1 Investments, LLC,  
its Manager

By: \_\_\_\_\_  
Name: Jeffrey P. Krasnoff  
Title: Chief Executive Officer

**Collateral Agent:**

**FEDERAL DEPOSIT INSURANCE  
CORPORATION, IN ITS SEPARATE  
CAPACITIES AS RECEIVER WITH  
RESPECT TO THE SEPARATE  
RECEIVERSHIPS FOR EACH OF THE  
FAILED BANKS**

By: \_\_\_\_\_  
Name: Ronald Sommers  
Title: Attorney-in-Fact

**Bank:**

**WELLS FARGO BANK, N.A.**

By: \_\_\_\_\_  
Name: Amy Doyle  
Title: Vice President

**EXHIBIT A**

**FORM OF NOTICE OF TERMINATION**

[LETTERHEAD OF COLLATERAL AGENT]

[Date]

Wells Fargo Bank, N.A.  
9062 Old Annapolis Road  
Columbia, MD 21045  
Attention: [ ]

Re: Notice of Termination of Account Control Agreement

You are hereby notified that the Account Control Agreement, dated as of February 9, 2010, among you, the undersigned and Multibank 2009-1 RES-ADC Venture, LLC (the "**Company**"), a copy of which is attached hereto (the "**Agreement**"), is terminated and that you have no further obligations to the Collateral Agent pursuant to the Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to any of the Accounts from the Company. This notice terminates any obligations you may have to the Collateral Agent with respect to any of the Accounts; provided, however, that nothing contained in this notice shall alter any obligations which you may otherwise owe to the Collateral Agent pursuant to any other agreement. Capitalized terms used but not defined in this notice shall have the meanings given to them in the Agreement.

Very truly yours,

**FEDERAL DEPOSIT INSURANCE CORPORATION,  
IN ITS SEPARATE CAPACITIES AS RECEIVER  
WITH RESPECT TO THE SEPARATE  
RECEIVERSHIPS FOR EACH OF THE FAILED  
BANKS, as Collateral Agent**

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged and Agreed:

Multibank 2009-1 RES-ADC Venture, LLC

By: RL RES 2009-1 Investments, LLC, its Manager

By: \_\_\_\_\_

Name: Jeffrey P. Krasnoff

Title: Chief Executive Officer

**EXHIBIT O**

**NOTICE FROM DEPOSITORY TO DEPOSITORY PARTICIPANTS IN CONNECTION  
WITH THE OFFERING OF THE RULE 144A GLOBAL NOTES OR THE  
UNRESTRICTED NOTES REPRESENTED BY GLOBAL NOTES**

FORM OF DTC NOTICE TO INVESTORS

The Depository Trust Company  
**IMPORTANT NOTICE**

DATE: [\_\_\_\_\_]

TO: ALL PARTICIPANTS

FROM: Multibank 2009-1 RES-ADC Venture, LLC (the "Company")

Re.: Purchase Money Note due February 25, 2012  
(CUSIP No. [\_\_\_\_\_]);  
Purchase Money Note due February 25, 2013  
(CUSIP No. [\_\_\_\_\_]);  
Purchase Money Note due February 25, 2014  
(CUSIP No. [\_\_\_\_\_]);

(collectively, the "Notes")

The Company referred to above is putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Notes.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the above-referenced Notes within the United States or to persons that are U.S. Persons as defined in Regulation S under the Securities Act ("U.S. Persons") or U.S. residents within the meaning of the Investment Company Act ("U.S. Residents") may only be made in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Notes (I) represents to and agrees with the Company that (A)(i) the purchaser is a QIB that is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected

without loss of any applicable Investment Company Act exemption; (iv) the QIB/QP is acting for its own account or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Company (except when each beneficial owner of the purchaser is a QP); (vi) the QIB/QP has received the necessary consent from its beneficial owners if it is a private investment company formed before April 30, 1996 and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees or (B) it is not a U.S. Person or U.S. Resident and is acquiring the Notes outside the United States in an Offshore Transaction in compliance with Rule 903 or Rule 904 under Regulation S of the Securities Act and (II) acknowledges that the Company has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Company that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes in the United States or to a U.S. Person or a U.S. Resident except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser or transferee will be deemed to have made the representations and agreements set forth in the Custodial and Paying Agency Agreement.

The Custodial and Paying Agency Agreement dated as of the 9th day of February, 2010, among Multibank 2009-1 RES-ADC Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Administrative Agent under the Advance Facility, the Federal Deposit Insurance Corporation, in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and Wells Fargo Bank, N.A., provides that the Company shall have the right to (i) require any holder of Notes that is a U.S. Person who is determined not to have been both a QIB and a QP at the time of purchase of the Notes to sell the Notes to (i) a person that is a QIB that is also a QP in a transaction meeting the requirements of Rule 144A or (ii) a person that is not a U.S. Person in a transaction outside of the United States in accordance with Regulation S.

The restrictions on transfer required by the Company (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and in upcoming editions of DTC’s Reference Directory.