

CUSTODIAL AND PAYING AGENCY AGREEMENT

by and among

2011-SIP-2 VENTURE, LLC,

**FEDERAL DEPOSIT INSURANCE CORPORATION
in its capacity as Receiver, as Initial Member,**

SIP PO, LLC, as Private Owner,

And

WELLS FARGO BANK, N.A., as Bank

Dated as of January 11, 2012

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Schedule and Exhibits

<u>Exhibit A</u>	Asset Schedule
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<u>Exhibit E</u>	Form of Collateral Certificate
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<u>Exhibit Q</u>	Form of Private Owner Pledged Account Control Agreement

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 January 11, 2012, by and among (i) 2011-SIP-2 Venture, LLC, a Delaware limited liability company (the “**Company**”), (ii) the Federal Deposit Insurance Corporation in its capacity as Receiver, as the Initial Member with respect to the Company (in such capacity, the “**Initial Member**”), (iii) SIP PO, LLC, a Delaware limited liability company (the “**Private Owner**”), and (iv) Wells Fargo, N.A., a national association (the “**Bank**”).

RECITALS

WHEREAS, the Failed Bank previously owned the Assets as described on the Asset Schedule attached hereto as Exhibit A;

WHEREAS, the Transferor and the Company have entered into the Contribution Agreement pursuant to which the Transferor transferred all of its right, title and interest in and to the Assets to the Company as a capital contribution (the Transferor being the sole member of the Company at the time);

WHEREAS, the Initial Member and the Private Owner have entered into the LLC Operating Agreement;

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 in this Agreement and to appoint the Bank as Custodian and Paying Agent to perform the services contemplated by this Agreement;

WHEREAS, the Private Owner wishes to open and maintain in its name at a branch of the Bank an account into which Qualifying Cash Collateral or proceeds of draw(s) under a Qualifying Letter of Credit may 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;

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

WHEREAS, the Company, the Initial Member, the Private Owner and the Bank wish to enter into this Agreement to, among other things, 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; and

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, all terms used in this Agreement (including in the preamble and recitals hereto) that are defined in, or by reference in, that certain Agreement of Definitions - 2011-SIP-2 Structured Transaction dated as of the date hereof among the parties hereto and certain others (as the same may be amended from time to time in accordance with the terms set forth herein for the amendment of this Agreement) (the "Agreement of Definitions"), and are not otherwise defined herein, shall have the meanings and definitions given, or referred to, in the Agreement of Definitions.

Section 1.2 Rules of Construction. The Rules of Construction apply to this Agreement.

ARTICLE II
PAYING AGENT

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 the Paying Agent specifically set forth hereunder, and the Bank hereby accepts such appointment.

Section 2.2 Delivery of Documentation.

(a) 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 Pledged Account Control Agreement has been delivered to the Paying Agent, and the Paying Agent acknowledges receipt thereof.

(b) The Paying Agent shall retain the Private Owner Pledged Account Control Agreement 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 Private Owner Pledged Account Control Agreement 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 Private Owner Pledged Account Control Agreement in the form attached hereto as Exhibit I from an Authorized Representative of the Initial Member, the Paying Agent shall deliver the Private Owner Pledged Account Control Agreement to the Initial Member, 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 the Private Owner Pledged Account

Control Agreement, and no implied covenants or obligations of the Paying Agent shall be read into this Agreement or the Private Owner Pledged Account Control Agreement or into any related agreement to which the Paying Agent is a party. The Paying Agent shall have no obligation to inquire whether any request, instruction, certificate, direction, receipt, demand, consent, resolution, 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.

ARTICLE III ACCOUNTS

Section 3.1 Collection Account.

(a) On the date of this Agreement, the Company shall establish the “Collection Account” with the Paying Agent (the “**Collection Account**”). The Transferor shall cause all Asset Proceeds received during any particular Due Period during the Interim Servicing Period (and remaining after reimbursement or payment of Interim Servicing Expenses and Pre-Approved Charges) to be remitted to the Collection Account as set forth in the Contribution Agreement. For all Asset Proceeds with respect to any Group of Assets received after the Interim Servicing Period with respect to such Group of Assets, the Company shall transfer, or cause the Servicer or Subservicer to transfer, such Asset Proceeds within two 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 Asset Proceeds, interest or earnings on the Asset Proceeds, funds transferred from the Working Capital Reserve Account pursuant to the LLC Operating Agreement and Section 3.6, funds advanced by the Manager as Excess Working Capital Advances pursuant to the LLC Operating Agreement and Section 3.7, funds advanced by the Manager as Discretionary Funding Advances pursuant to the LLC Operating Agreement and Section 3.8 and funds deposited into the Collection Account pursuant to Section 8.1 hereof) shall be commingled in the Collection Account.

(b) Without limitation of Sections 3.1(c) and 3.2(a) hereof, amounts on deposit in the Collection Account (including interest and earnings thereon) on any particular day shall be applied: (i) other than with respect to funds transferred to the Collection Account as described in clause (ii), (iii) or (iv), in the following order of priority: (w) first, to the repayment of any Discretionary Funding Advance that the Manager has made with respect to any Asset together with accrued and unpaid interest on such Discretionary Funding Advances, but only to the extent of Asset Proceeds from the Asset with respect to which the Discretionary Funding Advance was made; (x) second, to the payment of the then-outstanding amount of Interim Servicing Expenses, Servicing Expenses and Pre-Approved Charges, either then due and payable or subject to reimbursement; (y) third, to fund any Required Funding Draws and (z) fourth, to pay any Permitted Vertical Completion Expenses and Permitted Horizontal Development Expenses; (ii) to the extent of any transfers of funds from the Working Capital Reserve Account to the Collection Account pursuant to Section 12.11(c) of the LLC Operating Agreement and

Section 3.6(a), to pay Working Capital Expenses, Permitted Vertical Completion Expenses or Permitted Horizontal Development Expenses; (iii) to the extent of any deposits of Excess Working Capital Advances into the Collection Account pursuant to Section 5.5 of the LLC Operating Agreement and Section 3.7 for such purpose, to pay Working Capital Expenses; and (iv) to the extent of any deposits of Discretionary Funding Advances into the Collection Account pursuant to Section 5.4 of the LLC Operating Agreement and Section 3.8, to pay Permitted Vertical Completion Expenses or Permitted Horizontal Development Expenses; provided, however, that the proceeds of any Discretionary Funding Advances may be used to fund Substantially Complete Vertical Development or Permitted Horizontal Development Expenses only with respect to the Asset to which such Discretionary Funding Advances relate.

(c) At any time during the Interim Servicing Period, each Existing Servicer is authorized to request the withdrawal of funds from the Collection Account to pay Interim Servicing Expenses and Pre-Approved Charges. The Manager is authorized to request the withdrawal of funds from the Collection Account at any time as set forth in Section 3.1(b). If the Transferor, the Company, the Servicer or any Subservicer at any time erroneously deposits any amount into the Collection Account, the Manager is authorized to request the withdrawal of such amount and instruct the Paying Agent to pay such amount to the Transferor, 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.

(d) 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.

(e) Upon instruction, the Paying Agent shall be authorized and directed to withdraw funds from the Collection Account only to repay Discretionary Funding Advances, to pay Interim Servicing Expenses, Servicing Expenses and Pre-Approved Charges, to fund any Required Funding Draws, to pay Working Capital Expenses, Permitted Vertical Completion Expenses and Permitted Horizontal Development Expenses (in each case, as set forth above in this Section 3.1) and 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.

Section 3.2 Distribution Account.

(a) On the date hereof, the Company shall establish the “Distribution Account” with the Paying Agent (the “**Distribution Account**”). 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 noon New York City time on the Business Day immediately preceding each Distribution Date (and not earlier than on such immediately preceding Business Day), the amount specified in the Distribution Date instructions delivered pursuant to Section 11.4 for such Distribution Date.

(b) No funds from any other source shall be commingled in the Distribution Account (other than (i) interest or earnings on the funds held in the Distribution Account and (ii) funding from the Collection Account as described in this Section 3.2). 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.

(c) 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.

Section 3.3 Intentionally Omitted.

Section 3.4 Intentionally Omitted.

Section 3.5 Intentionally Omitted.

Section 3.6 Working Capital Reserve Account.

(a) On the date hereof, the Company shall establish the “Working Capital Reserve Account” with the Paying Agent (the “**Working Capital Reserve Account**”) for the purpose of paying the Working Capital Expenses and making payments for Permitted Vertical Completion Expenses and Permitted Horizontal Development 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, the Company may 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. (In determining whether there are “insufficient funds in the Collection Account” for purposes of the preceding sentence, the Company reasonably may take into account, during the portion of any calendar month preceding the Distribution Date to occur during such month, the transfer from the Collection Account to the Distribution Account to occur on such Distribution Date). In addition, if the Company elects to undertake any Substantially Complete Vertical Development or Permitted Horizontal Development, the Company may instruct the Paying Agent to release some or all of the funds in 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 such funds will be available to pay the related Permitted Vertical Completion Expenses and the Permitted Horizontal Development Expenses. In addition to the foregoing, each Existing Servicer is authorized during the Interim Servicing Period to request releases from the Working Capital Reserve Account as set forth in Section 3.3(b) of the Contribution Agreement.

(b) 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)(v) of this Agreement.

(c) The Manager, in the exercise of its reasonable discretion, shall determine the Working Capital Reserve Target from time to time, which shall be in such an amount that is equal to or greater than the Working Capital Reserve Floor but not more 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 (into the Collection 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. The Working Capital Reserve Target shall be specified in each Monthly Report. In the case of each Monthly Report for all Due Periods ending prior to or during the calendar month in which the final Servicing Transfer Date occurs, the Manager shall inform the Initial Member, not later than the third Business Day prior to the Distribution Date in respect of such Due Period, of the Working Capital Reserve Target that should be specified in such Monthly Report.

(d) During the Due Period in respect of which the Final Distribution will occur, the Paying Agent shall, pursuant to applicable instructions provided by the Manager pursuant to Section 9.2 of the LLC Operating Agreement, transfer all remaining funds held in the Working Capital Reserve Account to the Collection Account.

(e) 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 Target 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.

(f) 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 maturities that allow 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 Members as described in this Section 3.6) shall be commingled in the Working Capital Reserve Account.

(g) The Paying Agent is 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.

Section 3.7 Excess Working Capital Advances. The Manager is (under certain circumstances) required to, and (under certain other circumstances) may in its discretion, from time to time make Excess Working Capital Advances to the Paying Agent from its own funds pursuant to Sections 5.5 and 12.6 of the LLC Operating Agreement. The Manager shall direct the Paying Agent to deposit any Excess Working Capital Advances, if made to pay Working Capital Expenses, into the Collection Account (from which the funds will be available to pay Working Capital Expenses).

Section 3.8 Discretionary Funding Advances. Pursuant to Section 5.4 of the LLC Operating Agreement, the Manager may make, at its discretion, Discretionary Funding Advances from its own funds to fund (i) Permitted Vertical Completion Expenses and (ii) Permitted Horizontal Development Expenses, each on an Asset-by-Asset basis to the extent that funds are not available in the Collection Account for such purpose and the balance on deposit in the

Working Capital Reserve Account has been reduced to (or below) the Working Capital Reserve Floor. All Discretionary Funding Advances are to be designated as applicable only to the Asset to which such Discretionary Funding Advance relates. Any Discretionary Funding Advances are to be deposited into the Collection Account, from which the funds will be available to be disbursed to the Borrower (with respect to the Collateral) or used by the Company (with respect to the Acquired REO Property), as applicable, to pay the Permitted Vertical Completion Expenses or Permitted Horizontal Development Expenses, in each case relating to the specified Asset.

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 (the “**Private Owner Pledged Account**”) 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 and Permitted Investments therein or allocated thereto) shall be held by the Paying Agent in a segregated account 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 Pledged Account Control Agreement in substantially the form attached hereto as Exhibit Q. 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. The Paying Agent shall invest the amounts on deposit in the Private Owner Pledged Account in Permitted Investments in accordance with investment directions from the Private Owner but with maturities that allow for their transfer in accordance with this Section 3.9.

(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 the Private Owner Pledged Amount. 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).

(c) At the time of the Final Distribution, the Paying Agent shall distribute to the Private Owner all funds remaining in the Private Owner Pledged Account after effecting any other distribution from the Private Owner Pledged Account involved in such Final Distribution.

Section 3.10 Certain General Provisions Regarding the Accounts.

(a) Anything in this Article III above to the contrary notwithstanding, funds in the Collection Account and the Working Capital Reserve Account may be used, and Excess Working Capital Advances or Discretionary Funding Advances may be made (and the proceeds thereof used), to fund amounts other than those set forth in the relevant provisions of this Article III above, to the extent (and only to the extent) of express joint written directions to such effect

from the Company and the Initial Member, pursuant to the last two sentences of Section 12.14 of the LLC Operating Agreement.

(b) Each Company Account (and all funds and Permitted Investments therein or allocated thereto) shall be held by the Paying Agent in a segregated trust or custodial account established and maintained (under this Agreement) at a branch of the Paying Agent for the benefit of the Company. The Private Owner Pledged Account (x) subject to clause (y), shall be held by the Paying Agent in a segregated trust or custodial account established and maintained (under this Agreement) at a branch of the Paying Agent for the benefit of the Private Owner, and (y) is subject to a first priority security interest in favor of the Initial Member in accordance with the LLC Operating Agreement and (without limitation of the foregoing) is subject to the Private Owner Pledged Account Control Agreement.

ARTICLE IV ADDITIONAL PROVISIONS RELATED TO THE ACCOUNTS

Section 4.1 Investment of Funds in Accounts.

(a) The Company, the Initial Member or the Private Owner, as applicable, may, at any time or from time to time, direct the Paying Agent to, and, upon receipt of such investment direction, the Paying Agent shall, invest amounts received and retained in the Collection Account, the Working Capital Reserve Account, the Distribution Account (as provided in Section 3.2) or the Private Owner Pledged Account, as applicable, as so directed in Permitted Investments. If the Company, the Initial Member or the Private Owner, as applicable, shall not have given any such investment directions, the Paying Agent shall seek investment directions from such Person. If the Company, the Initial Member or the Private Owner, as applicable, does not provide the Paying Agent with investment directions pursuant to Sections 3.1, 3.6, 3.9 or 4.1, the balance standing to the credit of the Collection Account, the Working Capital Reserve Account, the Distribution Account or the Private Owner Pledged Account, as applicable, will remain uninvested with no liability for interest thereon. 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 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 Accounts (unless such transfer is between the 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 Account, and it is not possible to liquidate only the portion of such Permitted Investment allocated to the 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 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

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, the Initial Member or the Private Owner, as applicable, 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 11:00 a.m. New York City time on the day of deposit. Directions to invest or reinvest that are received after 11:00 a.m. New York City 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 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. Any losses incurred from the investment of the balances in any Account or the liquidation of any such investment shall be charged to such Account. Promptly after the end of each Due Period, the Paying Agent shall determine and report to the Manager the net interest or other earnings credited, or the net loss charged, to the Collection Account (in respect of investments of the funds therein) during such Due Period.

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 Account into which such amount is to be credited, the Paying Agent shall notify the Company, the Initial Member and the Private Owner and shall request instructions as to the 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 Initial Member) stating that such amount should be credited to another Account in accordance with this Agreement, in which case it shall credit such amount, if still available, to the Account designated by the Company (with the written consent of the Initial Member).

Section 4.4 Payment Procedures. All amounts that from time to time are distributable by the Paying Agent from the Distribution Account in accordance herewith shall be paid by the Paying Agent from amounts on deposit in such account on the related 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 Cash Flow and Distribution Report and this Agreement.

ARTICLE V DISTRIBUTIONS

Section 5.1 Priority of Payments.

(a) On each Distribution Date (by not later than 11:00 a.m. New York City time), the Paying Agent shall disburse amounts transferred to the Distribution Account from the Collection Account pursuant to Section 3.2 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 Cash Flow and Distribution Reports delivered pursuant to Section 11.3. 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)(vi) below upon the delivery of written notice from the Initial Member to the Paying Agent providing that such distributions (i) instead should be paid to the Initial Member pursuant to the terms of the LLC Operating Agreement or (ii) should be suspended pursuant to Section 8.5 of the LLC Operating Agreement (it being understood that this sentence above shall not apply absent delivery of such notice).

(b) On each Distribution Date, all funds in the Distribution Account as described in Section 11.3 will be distributed in the following order of priority (using (for purposes of clause (v) below) the Working Capital Reserve Target specified for such Distribution Date in the Cash Flow and Distribution Report for such Distribution Date, but otherwise as determined as of the close of business on the Determination Date with respect to such Distribution Date).

(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, to pay the Verification Contractor Amounts payable to the Verification Contractor;

(iii) third, (A) for each Due Period during the Interim Servicing Period, to pay to (1) the Transferor the Interim Servicing Fee with respect to such Due Period, together with any unpaid portion of the Interim Servicing Fee with respect to any prior Due Period, and (2) the Manager the Interim Management Fee with respect to such Due Period, 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, to pay to the Manager an amount equal to the

Management Fee with respect to such Due Period, together with any unpaid portion of the Management Fee for any prior Due Period;

(iv) fourth, to repay any Excess Working Capital Advances made by the Manager pursuant to Section 5.5 of the LLC Operating Agreement and Section 3.7;

(v) fifth, prior to the Final Distribution, to replenish the Working Capital Reserve (by means of a deposit into the Working Capital Reserve Account) until the amount of funds held in the Working Capital Reserve Account is equal to the Working Capital Reserve Target; and

(vi) finally, all remaining amounts shall be distributed to the Initial Member and the Private Owner (as distributions with respect to their respective LLC Interests) in accordance with Section 6.6 of the LLC Operating Agreement .

Section 5.2 Notices of Payment Failure.

(a) The Paying Agent shall deliver prompt written notice to the Company in the event that it fails to receive in full on the related Distribution Date (based on the Cash Flow and Distribution Report), the amount required to be paid by the Company on any Distribution Date, 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.

(b) If the Paying Agent has actual knowledge of any actual payment failure in advance of the related Distribution Date, it will deliver written notice thereof to the Company as soon as is practicable in accordance with Section 5.2(a).

ARTICLE VI CUSTODIAL DOCUMENTS

Section 6.1 Delivery of Custodial Documents.

(a) Delivery. Pursuant to Section 3.1 of the Contribution Agreement, the Transferor (i) is required to deliver or cause to be delivered, at the expense of the Company (which expense shall constitute a Pre-Approved Charge), to the extent they are in the possession of the Transferor or any of its employees or contractors (and have actually been located and separately collected as of the Closing Date for delivery under the Contribution Agreement), the Notes and other Custodial Documents (other than the Transfer Documents) to the Custodian as soon as is practicable after the date hereof, and (ii) may deliver all or some portion of the Transfer Documents to the Custodian on or about the date hereof (or within a reasonable period of time after the Closing Date as specified by the Transferor by written notice to the Company delivered on the Closing Date). As soon as practicable after the date hereof (and in any event in accordance with Section 3.1 of the Contribution Agreement), the Company shall deliver or cause to be delivered to the Custodian (x) to the extent that the Transferor does not deliver all the Transfer Documents to the Custodian on or about the Closing Date (or within a reasonable period of time after the Closing Date as specified by the Transferor by written notice to the

Company delivered on the Closing Date), the Transfer Documents, (y) the Custodial Documents described in clauses (i)(x)(B), (vii), (xi), (xv)(y) and (xvi) of Section 6.1(c) and (z) to the extent that the Transferor does not deliver or cause to be delivered the same on or about the Closing Date, and to the extent that they can reasonably be obtained (and in any event subject to the last sentence of Section 6.1(e)), the Custodial Documents (other than the Transfer Documents) in existence as of the Closing Date. Documents to be delivered to the Custodian pursuant to this Section 6.1(a) shall so be delivered at the office of the Custodian at 1055 10th Avenue, SE, Minneapolis, MN 55414, Attention: Kathy Marshall, Reference: 2011-SIP-2 Venture, LLC, Email: [REDACTED] (the “**Office**”). Without limitation of the foregoing, the Company shall deliver a notice to the Custodian when it considers itself to have complied with the obligation set forth in the second sentence of this Section 6.1(a).

(b) Collateral Certificate; Exceptions. The Custodian shall make available during normal business hours, and at such other hours as may be reasonable in the circumstances, (i) to representatives of the Transferor (and, if the Transferor so determines, the Company) an office space at the Office that is sufficient to accommodate up to six people to review the Custodial Documents to be delivered, or delivered, by the Transferor pursuant to Section 6.1(a) with representatives of the Custodian for a period (of not more than ten days) specified by the Transferor upon reasonable prior notice to the Custodian, and (y) to representatives of the Company (and, if the Company so determines, of the Transferor) an office space at the Office that is sufficient to accommodate up to six people to review the Custodial Documents to be delivered, or delivered, by the Company pursuant to Section 6.1(a) with representatives of the Custodian for a period (of not more than ten days) specified by the Company upon reasonable prior notice to the Custodian. Within forty-five days after notice from the Transferor that it has delivered to the Custodian all of the Custodial Documents that it intends to deliver to the Custodian pursuant to Section 3.1 of the Contribution Agreement, the Custodian shall execute and deliver to the Company a certificate, substantially in the form attached hereto as Exhibit E (including an Asset Schedule and Exception List) (“**Collateral Certificate**”). Further, within forty-five days after the Custodian’s receipt of the notice from the Company described in the last sentence of Section 6.1(a) hereof (or, if earlier, within forty-five days after the first anniversary of the date hereof), the Custodian shall execute and deliver to the Company a new Collateral Certificate (including a new Asset Schedule and Exception List). In reviewing the documents provided with respect to an Asset, the Custodian shall examine the same and determine, with respect to each such document, whether (A) it meets the Review Criteria and (B) it (i) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (ii) relates to the Asset to which it purports to relate, (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. Each Collateral Certificate delivered pursuant to this Agreement shall certify to all of the Custodial Documents received up to and including the date of such Collateral Certificate.

(c) Custodial Documents. For each Asset, to the extent applicable, the “Custodial Documents” shall include the following:

(i) either (x) the original Note bearing all intervening endorsements (including through allonges attached thereto) and endorsed (including through an allonge attached thereto) “PAY TO THE ORDER OF 2011-SIP-2 Venture, LLC, WITHOUT

RECOURSE AND WITHOUT REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR BY OPERATION OF LAW, OF ANY KIND OR NATURE WHATSOEVER” and signed in the name of the Federal Deposit Insurance Corporation as the receiver for the Failed Bank, or (y) in the event that the original Note is not available, a fully executed Assignment and Lost Instrument Affidavit (in the form of Attachment F to the Contribution Agreement);

(ii) the original, or a copy, of the 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 or copies 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) the Acquired Property Files;

(v) except in the case of any MERS Designated Loan, the Mortgage Assignment to the Company (in the form specified in the Contribution Agreement) signed in the name of the Federal Deposit Insurance Corporation as receiver for the Failed Bank, 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 title company 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;

(vi) 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 title company certifying that such represents a true and correct copy of the original of each such intervening Mortgage Assignment and that such original has been submitted for recordation in the applicable Recording Office;

(vii) Intentionally Omitted;

(viii) the original or a copy of the 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 or a true and correct copy of the title policy from the issuing title company;

(ix) the originals of all Collateral Documents executed in connection with the Asset;

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

(xi) Intentionally Omitted;

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

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

(xiv) with respect to any Acquired REO Property (x) the original or a copy of the attorney's opinion of title and abstract of title and/or the original owner's title insurance policy or, if the original owner's title insurance policy has not been issued, the irrevocable commitment to issue the same or a true and correct copy of the title policy from the issuing title company, and (y) the other REO Collateral Documents;

(xv) the originals of all leases related to any Asset and

(xvi) such other documents for each Asset as determined by the Company.

(d) Supplemental Deliveries. The Company shall deliver or cause to be delivered to the Custodian any and all Custodial Documents (in addition to those delivered pursuant to Section 6.1(a)) within ten days following the execution and delivery, receipt or other generation by or on behalf of the Company or any Ownership Entity of any such Custodial Document at any time after the Closing Date or (with respect to any Custodial Document that was not initially provided pursuant to Section 6.1(a) because it had not then been located or otherwise was not available) such Custodial Document otherwise first having been located or becoming available. 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 hereto (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 Asset with respect to which each such Custodial Document relates. After the receipt thereof, the Custodian shall (A) examine the additional Custodial Documents and determine, with respect to each such document, whether (I) it meets the Review Criteria and (II) it (i) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (ii) relates to such Asset, (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 an Asset are placed in the file for the related Asset. 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 Business Days after the receipt of the additional Custodial Documents by the Custodian, the Custodian shall provide the Company with a new Collateral Certificate (including a new Asset Schedule and Exception List), provided that, if the Custodian has not yet delivered the first Collateral Certificate pursuant to Section

6.1(b), the Custodian instead will reflect such Custodial Document in such initial Collateral Certificate when delivered .

(e) Asset Schedules; Exception Lists; Review Criteria. Each Asset 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 Asset Schedule and Exception List delivered by the Custodian to the Company shall supersede and cancel the Asset Schedule and Exception List previously delivered by the Custodian to the Company hereunder, and shall replace the then existing Asset Schedule and Exception List to be attached to the Collateral Certificate. Notwithstanding anything to the contrary set forth herein, in the event that the Asset Schedule and Exception List attached to the Collateral Certificate is different from the Asset Schedule and Exception List most recently delivered to the Company, then the most recently delivered Asset Schedule and Exception List shall control and be binding upon the parties hereto. The delivery of each Asset Schedule and Exception List to the Company shall constitute the Custodian's representation (to the Company) that, other than the Exceptions listed as part of the last delivered Asset Schedule and Exception List: (i) all documents required to be delivered in respect of an Asset 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 in this Agreement and (x) meet the Review Criteria and (y) appear on their face to be regular and to relate to such Asset 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) each Asset (except in the case of a MERS Designated Loan) identified on such Asset Schedule and Exception List is being held by the Custodian as the bailee for the Company and (iv) each MERS Designated Loan is being held by MERS® as the nominee for the Company. In connection with an Asset 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 Sections 6.1(b) and 6.1(d) 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 Asset. To the extent that any of the documents or materials required to be provided by the Company to the Custodian pursuant to Sections 6.1(c)(ii), (iii), (vi), (viii) and (ix) are not available as originals or as certified copies and the absence of such item would not, in the reasonable judgment of the Company, affect the value of the Asset or the ability to enforce the rights of the mortgagee (and the Manager is not otherwise required to do so in order to comply with the Servicing Obligations), the Company shall not be required to expend more than nominal funds to provide such original or certified copies unless or until they are necessary for the enforcement of such rights.

Section 6.2 Examination of Custodian Files; Copies.

(a) Upon reasonable prior written notice to the Custodian, the Company, and its agents, accountants, attorneys and auditors, and any other Persons designated by the Company 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, and at the cost and expense of the Company, the Custodian shall provide copies of any requested Custodial Documents; provided, however, the

Company 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 pursuant to this Agreement, 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 in this Agreement 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. The Custodian shall (i) segregate, 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 and in accordance with customary controls on access regarding the safety and security of the Custodial Documents, (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) 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. In the event that the Custodian moves any Custodial Documents from the state where the Custodial Documents are initially kept pursuant to this Agreement, the Custodian shall provide prompt written notice to the Company of the location of such Custodial Documents.

(b) Intentionally Omitted.

(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) Intentionally Omitted.

(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 hereto from an Authorized Representative of the Company stating that the Company has received all amounts due under an Asset, or a discounted payoff as payment in full of such Asset, 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 hereto 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 the Manager in accordance with the instructions provided in such notice.

(iv) If the Custodian has received notice in the form of Exhibit H hereto from an Authorized Representative of the Company that the Company has agreed to sell an Asset or the 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 pursuant to this Agreement as are set forth on Exhibit J hereto, which fees and expenses must be reasonable and customary and which fees and expenses shall not include any attorneys' or other professionals' fees and expenses. The Company shall pay such fees and expenses (other than those specified in the next sentence). The Private Owner shall pay any fees and expenses in connection with the Private Owner Pledged Account. In furtherance of the foregoing, in the event, and to the extent that, any fees or expenses in connection with the Private Owner Pledged Account are paid pursuant to Section 5.1(b) instead of being separately paid by the Private Owner, the Paying Agent shall notify the Initial Member and the Private Owner of such payment and the Private Owner forthwith shall make a deposit (from its own funds) into the Collection Account of an amount equal to such fees or expenses, and to the extent that the Private Owner fails to make such payment in full by the end of the month following receipt of such notice by the Initial Member, at the direction of the Initial Member, the Paying Agent shall, on each succeeding Distribution Date, deposit into the Collection Account an amount equal to any such outstanding deposit obligation of the Private Owner (after giving effect to any prior deposits into the Collection Account pursuant to this Section 8.1) (as specified by the Initial Member to the Paying Agent) by deducting such deposit amount from the amounts that otherwise would have been distributed to the Private Owner (including as Manager) pursuant to Section 5.1(b). 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 8.1 also shall terminate as of the date of Termination; provided, however, that the Bank will be entitled to receive fees and expenses accruing prior to the date of Termination. Nothing in this Section 8.1 shall be construed to limit in any way the right of the Bank, in its respective capacities as Custodian and Paying Agent, to receive indemnification and reimbursement from the Company and the Private Owner, as applicable, pursuant to Section 13.1.

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 the Custodian and Paying Agent pursuant to this Agreement upon at least sixty days' prior written notice to the Company, the Initial Member and the Private Owner. In the event the Bank resigns it must resign as both the Custodian and Paying Agent. Promptly after receipt of notice of the Bank's resignation as the Custodian and Paying Agent, subject to the provisions of the LLC Operating Agreement as it relates 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 the Custodian and Paying Agent within such sixty 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 may remove and discharge the Bank as the Custodian and Paying Agent (or any successor custodian and paying agent thereafter appointed) without cause from the performance of its obligations pursuant to this Agreement upon at least thirty days' prior written notice to the Bank. Promptly after the giving of notice of removal to the Bank as the Custodian and Paying Agent, subject to the provisions of the LLC Operating Agreement as it relates to the Company, the Company shall appoint, by written instrument, a successor Custodian and Paying Agent.

(c) Effectiveness. No resignation or removal of the Person serving as Custodian and Paying Agent pursuant to Section 9.1(a) or (b) shall be effective prior to the appointment of a successor Custodial and Paying Agent, the acceptance of such appointment by such successor Custodian and Paying Agent and the execution by such successor Custodian and Paying Agent and by the Private Owner (which the Private Owner shall do upon demand of the Initial Member), and delivery to the Initial Member, of a Private Owner Pledged Account Control Agreement in the form of Exhibit Q hereto or otherwise satisfactory to the Initial Member. 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 pursuant to this Agreement, as if originally named the 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 promptly shall transfer to the successor Custodian and Paying Agent, as directed, all Custodial Documents, all funds deposited in the Accounts and all executed original counterparts of the Private Owner Pledged Account Control Agreement, in the possession of the Paying Agent, 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 the 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 the 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; and

(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).

(b) The Bank as Custodian and Paying Agent represents and warrants to the Company, the Initial Member and the Private Owner that the Bank is a Qualified Custodian and Paying Agent.

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 (i) fire and other casualty insurance, (ii) fidelity insurance, (iii) theft of documents insurance, (iv) forgery insurance, and (v) 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 and the Initial Member, 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 Assets and 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 from such 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 hereto. 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 hereto. As a condition to accessing the Paying Agent’s internet website, the Paying Agent may require registration and the acceptance of a disclaimer. The Paying Agent will not be liable for the dissemination of information in accordance with this Agreement.

(b) The Custodian and Paying Agent Report shall be based on information included in (i) the Manager’s Monthly Report for the applicable Due Period and certified by an Authorized Representative of the Manager, (ii) the Cash Flow and Distribution 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 hereto.

Section 11.2 Additional Reports.

(a) Within two Business Days after receipt of a written request of the Company for a Custodial Report or an updated Asset Schedule and Exception List, the Custodian and Paying Agent shall provide the requesting party with the Custodial Report or the updated Asset 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.

Section 11.3 Company and Servicer Distribution Date Accounting. For each Due Period, no later than five Business Days prior to the related Distribution Date, the Company shall prepare and deliver or cause the Manager to prepare and deliver to the Paying Agent and the Initial Member a report which shall specify the amounts and recipients of all funds to be distributed by the Paying Agent on the relevant Distribution Date (using (for purposes of clause (v) of the Priority of Payments) the Working Capital Reserve Target specified in such report but otherwise as determined as of the close of business on the applicable Determination Date) and

shall be certified by an Authorized Representative (who shall be the chief financial officer (or an equivalent officer)) of the Company (the “**Cash Flow and Distribution Report**”); provided, however, that (unless the Company and the Initial Member agree otherwise) the Initial Member will prepare and deliver to the Paying Agent the Cash Flow and Distribution Report for all Due Periods ending prior to or during the calendar month in which the final Servicing Transfer Date occurs, and each such Cash Flow and Distribution Report shall be due no later than two (rather than five) Business Days prior to the related Distribution Date. The Cash Flow and Distribution Report shall be a portion of the Monthly Report to be provided to the Paying Agent and the Initial Member, in accordance with the LLC Operating Agreement. The Cash Flow and Distribution Report shall contain the following information:

(a) the aggregate amount of Asset Proceeds received during the applicable Due Period and deposited into the Collection Account in accordance with Section 3.1(a);

(b) 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) the amount described in Section 11.3(a) *plus* (B) the total amount of funds transferred from the Working Capital Reserve Account into the Collection Account during the applicable Due Period *plus* (C) the total amount of Excess Working Capital Advances deposited in the Collection Account during the applicable Due Period *plus* (D) the total amount of Discretionary Funding Advances deposited in the Collection Account during the applicable Due Period *less* (E) the total amount of funds withdrawn from the Collection Account as permitted pursuant to Section 3.1 during the applicable Due Period *plus* (F) the total amount of funds transferred into the Collection Account during the applicable Due Period pursuant to Section 5.1(b)(vi) *plus* (G) the total amount of funds transferred into the Collection Account during the applicable Due Period pursuant to Section 8.1, *plus* (H) an amount equal to any net interest or other earnings credited to the Collection Account (in respect of investments of the funds therein) during such Due Period, as determined by the Paying Agent and reported pursuant to Section 4.2, *less* (I) an amount equal to any net loss charged to the Collection Account (in respect of investments of the funds therein) during such Due Period, as determined by the Paying Agent and reported pursuant to Section 4.2; and

(ii) the amounts payable from the Distribution Account (following the transfer from, and from the amount to be transferred from, the Collection Account to the Distribution Account described in clause (b)(i)) on such Distribution Date pursuant to the Priority of Payments, itemized by each clause or sub-clause of the Priority of Payments.

(c) Any other amounts or calculations required by Section 5.1.

Section 11.4 Distribution Date Instructions. Each Cash Flow and Distribution Report shall contain, or be accompanied by, irrevocable instructions to the Paying Agent to (i) transfer from the Collection Account to the Distribution Account the amount described in Section 11.3(b)(i) and (ii) withdraw on the related Distribution Date from the Distribution Account and pay or transfer (on such Distribution Date) the amounts set forth in such report in the manner specified, and in accordance with the priorities established, in Section 5.1.

Section 11.5 Books and Records. The Paying Agent shall maintain all such accounts, books and records as may be necessary to record properly all transactions carried out by it with respect to the Accounts, including all disbursements therefrom. The Paying Agent also shall maintain a complete and accurate set of files, books and records regarding the Assets and the 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 Assets and the Collateral, including all Custodial Documents. The Paying Agent shall permit the Company and the Initial Member to examine all such accounts, books and records and shall permit the Private Owner to examine such accounts, books and records that relate to the Private Owner Pledged Account; provided, however, 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 no Responsible Officer of the Bank has any actual knowledge of any adverse interest, by way of security or otherwise, in any Asset. The Bank shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party interest in, any of the Assets pursuant to this Agreement. Notwithstanding any other provisions of this Agreement and without limiting the generality of the foregoing, neither the Custodian nor the Paying Agent (nor any Person claiming by or through either of them) shall at any time exercise or seek to enforce any claim, right or remedy, including any statutory or common law rights of set-off, if any, that the Custodian or the Paying Agent may otherwise have against all or any part of a Custodial Document, Asset or proceeds of either. For the purposes of this Section 12.1, 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.

ARTICLE XIII LIABILITY AND INDEMNIFICATION

Section 13.1 Liability; Indemnification.

(a) Except with respect to the Private Owner Pledged Account and, if applicable, any funds or Permitted Investments on deposit in, or credited to, 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 from and against any and all Losses of any kind or nature whatsoever 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 Losses 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 pursuant to this Agreement, 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 from and against any and all Losses of any kind or nature whatsoever 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, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, or any action taken or not taken by it hereunder with respect to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, unless such Losses were imposed on, incurred by or asserted against the Paying Agent because of the breach by the Paying Agent of its obligations pursuant to this Agreement with respect to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, 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 Asset Schedule and Exception List within two 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 hereto (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 Business Days, the Custodian promptly shall deliver to the Company upon request a Lost Instrument Affidavit in the form attached hereto 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 Asset, including a missing Note, (A) the Custodian shall indemnify the Company in accordance with Section 13.1(d) 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 Companies, Inc., the Custodian shall obtain and maintain an insurance bond naming the Company and its 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 Asset or such lesser amount requested by the Company in the Company’s sole discretion.

(d) The Custodian and Paying Agent shall indemnify and hold harmless the Company, the Initial Member and its directors, officers, employees, agents and designees, from and against any and all Losses of any kind or nature whatsoever 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 in this Agreement; provided, however, 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 pursuant to this Agreement or any Asset Document that the Custodian and Paying Agent believes in good faith (i) to have been signed or presented by an Authorized Representative of the party required to sign or present such document 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 Asset Document.

(b) Requested Instructions. 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 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, 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 pursuant to this Agreement 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 pursuant to this Agreement, 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, the Servicer or any Subservicer, shall be the successor of the Custodian and Paying Agent pursuant to this Agreement without the execution or filing of any paper with any party to this Agreement or any further act on the part of any of the parties to this Agreement except where an instrument of transfer or assignment is required by Law to effect such succession, anything in this Agreement to the contrary notwithstanding; provided, however, 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 days after the consummation of any such transaction. At no time shall an Affiliate of the Company, the Servicer or any Subservicer be the Custodian and Paying Agent pursuant to 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 pursuant to 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 final payment or other liquidation of all of the Assets (including all Acquired Property), (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 and (c) the disbursement in accordance with the terms hereof of all of the funds and financial assets on deposit in all of the Accounts. Notwithstanding anything to the contrary herein, this Agreement may be terminated without

cause upon at least thirty days' prior written notice to the Custodian and Paying Agent by the Company.

**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 pursuant to this Agreement, is set forth on Exhibit M hereto. From time to time, any Person may, by delivering to the other parties hereto a revised copy of Exhibit M or any resolution, incumbency certificate or similar document setting forth the officers of such Person, which officers shall be deemed to be Authorized Representatives of such Person for purposes of this Agreement, change (including, to the extent applicable, initially specify) such Person's Authorized Representatives (and amend this Agreement to so provide), but until a new Exhibit M or resolution, incumbency certificate or similar document with the information regarding such successor (or initial) Authorized Representatives is delivered to a party in accordance with this Agreement, that party shall be entitled to rely conclusively on the Exhibit M or resolution, incumbency certificate or similar document, as applicable, 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 in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as 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(a) 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 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. A copy of each notice or other communication to the Company hereunder shall contemporaneously be delivered to the Initial Member.

If to the Bank:

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
Attention: Client Services Manager
Reference: 2011-SIP-2 Venture, LLC
E-mail Addresses: [REDACTED]

If to the Company:

2011-SIP-2 Venture, LLC
4601 College Boulevard
Suite 300
Leawood, KS 66211
Attention: Ryan Anderson
E-mail Address: [REDACTED]

with a copy to:

Greenberg Traurig
1750 Tysons Boulevard
Suite 1200
McLean, VA 22102
Attention: Tom Galli
E-mail Address: [REDACTED]

If to the Initial Member:

Assistant Director - Structured Transactions
Federal Deposit Insurance Corporation
550 17th Street, NW (Room F-7015)
Washington, D.C. 20429-0002
Attention: Ralph Malami
E-mail Address: rmalami@fdic.gov

with a copy to:

Supervisory Counsel
FDIC Legal Division
Litigation and Resolutions Branch, Receivership Section
Special Issues Unit
3501 Fairfax Drive (Room D-7102)
Arlington, Virginia 22226
Attention: Kathleen Russo
E-mail Address: krusso@fdic.gov

If to the Private Owner:

SIP PO, LLC
4200 W. 115th Street
Suite 100
Leawood, KS 66211
Attention: Ryan Anderson and Kirk Lambright
E-mail Address: [REDACTED]
[REDACTED]

with a copy to:
Greenberg Traurig
1750 Tysons Boulevard
Suite 1200
McLean, VA 22102
Attention: Tom Galli
E-mail Address: [REDACTED]

**ARTICLE XIX
MISCELLANEOUS**

Section 19.1 Governing Law. EACH PARTY TO THIS AGREEMENT AGREES AND ELECTS THAT, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, THIS AGREEMENT IS TO 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 AND EACH PARTY TO THIS AGREEMENT UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAWS OF ANY OTHER JURISDICTION GOVERN THIS AGREEMENT. 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 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 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 such Affiliate commenced by the Initial Member arising out of, relating to, or in connection with this Agreement or any Transaction 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 Initial Member files the suit, action or proceeding without the consent of the Initial Member;

(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 such Affiliate commenced by the Initial Member arising out of, relating to, or in connection with this Agreement or any Transaction 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;

(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 it or any such Affiliate against the Initial Member 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 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; 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.

(b) Each of the Company, the Private Owner 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 (i) Company, the Private Owner and the Bank, on behalf of itself and its Affiliates, and (ii) the Initial Member 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 (in any capacity), 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 (in any capacity) 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 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 the ability of any party to this Agreement to appeal any court ruling or the effect of any favorable ruling on appeal or 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 and the Bank with respect to the subject matter hereof and supersedes any and all other prior agreements, whether oral or written.

Section 19.8 Assignment; Binding Effect.

(a) 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 (subject to Section 19.8(b)), no other Person or Persons shall have any rights or remedies under or by reason of this Agreement. Without limiting the generality of the preceding sentence, this Agreement shall be binding on and inure to the benefit of (i) any successor "Initial Member" under, and in accordance with, the LLC Operating Agreement and (ii) any successor "Private Owner" under, and in accordance with, the LLC Operating Agreement.

(b) To the extent that this Agreement confers directly any rights, remedies or other benefits upon the Transferor (or any Existing Servicer), this Agreement (subject to Sections 19.1 and 19.2 hereof as if the Transferor was a party hereto) also shall inure to the benefit of, and may be enforced by, the Transferor.

Section 19.9 Rights Cumulative. The rights, powers and remedies of the Custodian and Paying Agent, the Initial Member, the Private Owner and the Company pursuant to 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 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 (i) the Company, the Initial Member and the Custodian and Paying Agent and (x) if such amendment relates to the Private Owner Pledged Account or the Qualifying Cash Collateral, the Private Owner, and (y) if such amendment relates to the Transferor (or any Existing Servicer), the Transferor, or (ii) if such written agreement relates solely to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, 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.

Section 19.12 Non-petition. Notwithstanding anything in this Custodial Agreement to the contrary, the Bank, in its capacity as Custodian and/or Paying Agent hereunder, shall not, prior to the date which is one year and one day after the termination of this Agreement, institute or join, or join or assist any other Person in instituting or joining, (i) any Insolvency Proceeding with respect to the Company or the Private Owner or any of their respective Subsidiaries or (ii) any proceeding for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for, or for any substantial part of the property of, the Company or the Private Owner or any of their respective Subsidiaries, or for the ordering of the dissolution, winding-up or liquidation of the affairs of the Company or the Private Owner or any of their respective Subsidiaries.

(remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Bank, the Initial Member, the Private Owner and the Company have each caused this Agreement to be executed as of the date first written above.

Company


2011- SIP-2 VENTURE, LLC

By: SIP PO, LLC, as Manager

By: MREP III 2011-2 ADC Venture LLC, as
Manager


By: Mariner Real Estate Partners III, LLC,
as Manager

By: Mariner Real Estate
Management, LLC, as Manager

By: 
Name: Kirk Lambright
Title: Chief Legal Officer

Initial Member

**FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR THE BANK OF WHITMAN,
as Initial Member**

By: 
Name: Jocelyn Spector
Title: Senior Capital Markets Specialist


Private Owner

SIP PO, LLC

By: MREP III 2011-2 ADC Venture LLC, as
Manager

By: Mariner Real Estate Partners III, LLC,
as Manager

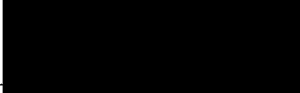
By: Mariner Real Estate Management,
LLC, as Manager

By: 
Name: Kirk Lambright
Title: Chief Legal Officer

[Signature Pages to Custodial and Paying Agency Agreement]

Bank

WELLS FARGO BANK, N.A., a national
association, as the Bank

By:  _____
Name: Amy H. Moisensohn
Title: Vice President

[Signature Pages to Custodial and Paying Agency Agreement]

EXHIBIT A

ASSET SCHEDULE

[To be Attached]

Exhibit A-1

EXHIBIT B

INTENTIONALLY OMITTED

Exhibit B-1

EXHIBIT C

INTENTIONALLY OMITTED

Exhibit C-1

EXHIBIT D

INTENTIONALLY OMITTED

Exhibit D-1

EXHIBIT E

FORM OF COLLATERAL CERTIFICATE

_____, 20[]

2011-SIP-2 Venture, LLC
4601 College Boulevard
Suite 300
Leawood, KS 66211

Re: Custodial and Paying Agency Agreement, dated as of January 11, 2012, by and among 2011-SIP-2 Venture, LLC, as the Company, SIP PO, LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and Wells Fargo Bank, N.A., as the Custodian and Paying Agent ("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 (a) attached hereto is an Asset Schedule and Exceptions List as of the date hereof and (b) other than the Exceptions listed as part of such Asset Schedule and Exceptions List attached hereto (i) (x) it has received all of the Custodial Documents with respect to each Asset identified on the Asset Schedule and Exceptions List attached hereto, and (y) the Custodial Documents for each such Asset are as listed on such Asset Schedule and Exceptions List, (ii) all Custodial Documents have been reviewed and examined by the Custodian, and (iii) based upon its examination of the Custodial Documents, such documents meet the Review Criteria and appear (v) regular on their face (*i.e.*, are not mutilated, damaged, torn, defaced or otherwise physically altered); (w) to relate to the Assets with respect to which they purport to relate; (x) to have been executed by the named parties; (y) to be what they purport to be; and (z) 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 Assets, or (ii) the collectability, insurability, effectiveness or suitability of any of the Assets.

Initially capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

Exhibit E-1

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:

2011-SIP-2 Venture, LLC

By: SIP PO, LLC, as Manager

By: MREP III 2011-2 ADC Venture LLC, as Manager

By: Mariner Real Estate Partners III, LLC, as Manager

By: Mariner Real Estate Management, LLC, as Manager

By: _____

Name: Kirk Lambright

Chief Legal Officer

Exhibit E-2

EXHIBIT F

REVIEW CRITERIA

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 Asset 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 appears to have been 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.

Exhibit F-1

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 Asset 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 Asset 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 appears to have 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 F-2

EXHIBIT G

FORM OF SUPPLEMENTAL DELIVERY CERTIFICATE

_____, 20[]

Wells Fargo Bank, N.A., as the Custodian
1055 10th Avenue, SE
Minneapolis, MN 55414

Re: Custodial and Paying Agency Agreement, dated as of January 11, 2012, by and among 2011-SIP-2 Venture, LLC, as the Company, SIP PO, LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and Wells Fargo Bank, N.A., as the Custodian and Paying Agent ("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 Assets, identifying with respect to each such Custodial Document the related Asset 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 (including without limitation by reference 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.

Exhibit G-1

2011-SIP-2 Venture, LLC,
By: SIP PO, LLC, as Manager
By: MREP III 2011-2 ADC Venture LLC, as
Manager
By: Mariner Real Estate Partners III,
LLC, as Manager
By: Mariner Real Estate
Management, LLC, as Manager

By: _____
Name: Kirk Lambright
Title: Chief Legal Officer

Acknowledged:

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

By: _____
Name: _____
Title: _____

Exhibit G-2

EXHIBIT H

REQUEST FOR RELEASE AND RECEIPT OF CUSTODIAL DOCUMENTS

To: Wells Fargo Bank, N.A., as the Custodian
1055 10th Avenue, SE
Minneapolis, MN 55414
Attn: Client Services Manager

Re: Custodial and Paying Agency Agreement, dated as of January 11, 2012, by and among 2011-SIP-2 Venture, LLC, as the Company, SIP PO, LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and Wells Fargo Bank, N.A., as the Custodian and Paying Agent ("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 Assets 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. Asset agreed to be sold.

If some or all of the Custodial Documents for a specified Asset have been previously released to us, please release to us any additional Custodial Documents in your possession relating to that Asset. 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.

Exhibit H-1

2011-SIP-2 Venture, LLC,
By: SIP PO, LLC, as Manager
By: MREP III 2011-2 ADC Venture LLC, as
Manager
By: Mariner Real Estate Partners III,
LLC, as Manager
By: Mariner Real Estate
Management, LLC, as Manager

By: _____
Name: Kirk Lambright
Title: Chief Legal Officer

Acknowledged:

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

By: _____
Name: _____
Title: _____

Exhibit H-2

EXHIBIT I

**REQUEST FOR RELEASE AND RECEIPT OF PRIVATE OWNER PLEDGED
ACCOUNT CONTROL AGREEMENT**

To: Wells Fargo Bank, N.A., as Paying Agent
9062 Old Annapolis Road
Columbia, MD 21045
Attn: Client Services Manager

Re: Custodial and Paying Agency Agreement, dated as of January 11, 2012, by and among 2011-SIP-2 Venture, LLC, as the Company, SIP PO, LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and Wells Fargo Bank, N.A., as the Custodian and Paying Agent ("Custodial and Paying Agency Agreement").

In connection with the administration of the Private Owner Pledged Account Control Agreement 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 Private Owner Pledged Account Control Agreement.

Federal Deposit Insurance Corporation in its
capacity of Receiver for The Bank of Whitman, as
Initial Member

By: _____
Name: _____
Title: _____

EXHIBIT J

FEEES AND EXPENSES OF CUSTODIAN AND PAYING AGENT

EXHIBIT K

CUSTODIAN AND PAYING AGENT REPORT

For Due Period Ending [insert date]

TOTAL FUNDS FOR DISTRIBUTION **\$ _____ -**

Distributions:

To Custodian and Paying Agent

Custodian and Paying Agent Fees and Expenses \$ _____ -

To Verification Contractor

Verification Contractor Payments \$ _____ -

To Working Capital Reserve Account

Replenishment of Working Capital Reserve \$ _____ -

To Private Owner/Manager

Reimbursement of Excess Working Capital Advances \$ -

Interim Management Fee - (1)

Management Fee - (2)

Distribution on Equity -

Special Distribution of Adjusted Equity Asset Value portion of
Repurchase Price -

Total to Private Owner/Manager **\$ _____ -**

To Initial Member

Interim Servicing Fee \$ - (1)

Distribution on Equity -

Special Distribution of Adjusted Equity Asset Value portion of
Repurchase Price -

Total to Initial Member **\$ _____ -**

TOTAL DISTRIBUTIONS **\$ _____ -**

Notes:

(1) Applicable only to Interim Servicing Period.

(2) Applicable to Due Periods following the Interim Servicing Period.

Working Capital Reserve Target **\$ _____ -**

Exhibit K-1

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.

CUSTODIAN[_____]

Wells Fargo Bank, N.A.

By: _____

Name: [_____]

Title: [_____]

Signed and sworn to before me this ____ day of _____, _____.

Notary Public

My Commission expires: _____

[SEAL]

Exhibit L-2

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.¹

2. Authorized Representatives of the Manager:

Ryan Anderson _____
Signature

Terry Anderson _____
Signature

Kirk Lambert _____
Signature

Kyle Siner _____
Signature

3. Authorized Representatives of the Custodian and Paying Agent:

Brian Smith _____
Signature

Judy Rishel _____
Signature

Amy Mofsenon _____
Signature

4. Authorized Representatives of the Initial Member and the Transferor:

Jocelyn Spector _____
Signature

Ralph Malami _____
Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, 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 in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

5. Authorized Representatives of the Private Owner:

Ryan Anderson _____
Signature

Terry Anderson _____
Signature

Kirk Lambert _____
Signature

Kyle Siner _____
Signature

6. Authorized Representatives of the Servicer:

Tim Mazzetti _____
Signature

Manny Brown _____
Signature

Dean Wheeler _____
Signature

EXHIBIT N

INTENTIONALLY OMITTED

Exhibit N-1

EXHIBIT O

INTENTIONALLY OMITTED

Exhibit O-1

EXHIBIT P

INTENTIONALLY OMITTED

Exhibit P-1

EXHIBIT Q

FORM OF PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT

PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT

THIS PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT (as the same shall be amended or supplemented, this "**Agreement**") is made and entered into as of January 11, 2012 by and among 2011-SIP-2 VENTURE, LLC, a Delaware limited liability company (the "**Private Owner**"), the FEDERAL DEPOSIT INSURANCE CORPORATION in its capacity as Receiver, as the Initial Member under the LLC Operating Agreement, acting herein for itself and for the benefit of the Company and the Indemnified Parties as defined in the LLC Operating Agreement (in such capacity, or any successor thereto as the "Initial Member" under the LLC Operating Agreement, the "**Initial Member**") and Wells Fargo Bank, N.A., a national association (the "**Bank**").

RECITALS

WHEREAS, for purposes of this Agreement, all terms used in this Agreement (including in the preamble and recitals hereto) that are defined in, or by reference in, that certain Agreement of Definitions – 2011-SIP-2 Structured Transaction dated as of the date hereof among the parties hereto and certain others, (as the same may be amended from time to time in accordance with the terms set forth herein for the amendment of this Agreement) (the "**Agreement of Definitions**"), and are not otherwise defined herein, shall have the meanings and definitions given, or referred to, in the Agreement of Definitions;

WHEREAS, pursuant to the Custodial and Paying Agency Agreement, the Private Owner is required to establish and maintain the "Private Owner Pledged Account" with the Bank;

WHEREAS, the Private Owner has established the following account with the Bank in the name of the Private Owner for the benefit of the Initial Member (for itself and for the further benefit of the Indemnified Parties), which account is to be maintained with the Bank pursuant to the Custodial and Paying Agency Agreement (the "**Private Owner Pledged Account**"): the Private Owner Pledged Account bearing account number [_____]; and

WHEREAS, the Private Owner has, pursuant to the LLC Operating Agreement, assigned by way of collateral security and granted to the Initial Member (for itself and for the benefit of the Indemnified Parties) a first priority security interest in the Private Owner Pledged Account and all amounts held therein and the proceeds thereof as collateral for the Private Owner Obligations;

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

Exhibit Q-1

hereby (in the case of the Bank, in its individual capacity and in its capacity as the “Paying Agent” under the Custodial and Paying Agency Agreement) agree as follows:

Section 1. Transfers to and from the Private Owner Pledged Account; Control; Conflicting Orders or Instructions. (a) The Private Owner Pledged Account shall be funded pursuant to the terms of the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The parties agree that all amounts received by the Bank for credit to the Private Owner Pledged Account 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 Initial Member (i) directing disposition of funds in the Private Owner Pledged Account or (ii) directing transfer or redemption of the financial assets relating to the Private Owner Pledged Account, the Bank shall comply with such entitlement order or instruction without further consent by the Private Owner or any other Person. The Bank shall not (i) except as expressly permitted below with respect to Permitted Investments, act on any instruction or entitlement order of the Private Owner or any other Person (other than the Initial Member) without the prior written consent of the Initial Member, or (ii) cause or permit withdrawals from the Private Owner Pledged Account in any manner not approved by the Initial Member in writing. The Private Owner may direct the Bank to cause funds in the Private Owner Pledged Account to be invested in Permitted Investments (which shall remain in and be credited to the Private Owner Pledged Account) pursuant to the Custodial and Paying Agency Agreement (but may not request any transfers or withdrawals from the Private Owner Pledged Account, including in connection with or as a result of such Permitted Investments, it being understood that any such withdrawals, including as may be permitted pursuant to the Custodial and Paying Agency Agreement, shall be pursuant to instructions by, or with the written consent of, the Initial Member); provided, that, from and after receipt by the Bank of a written notice from the Initial Member that an Event of Default has occurred and is continuing (a “**Notice of Event of Default**”), the Bank shall cease to comply with any such instructions or entitlement orders from the Private Owner with respect to Permitted Investments and shall comply exclusively with the Initial Member’s instructions and entitlement orders concerning the investment and disposition of funds and financial assets in the Private Owner Pledged Account without further consent of the Company.

(b) Notwithstanding anything to the contrary contained herein, if at any time the Bank shall receive conflicting orders or instructions from the Initial Member and the Private Owner, the Bank shall follow the orders or instructions of the Initial Member and not the Private Owner.

Section 2. Private Owner Pledged Account. The Bank hereby confirms and agrees that:

(a) Neither the Bank nor the Private Owner shall change the name or account number of the Private Owner Pledged Account without the prior written consent of the Initial Member;

(b) The Private Owner Pledged Account is a “deposit account” (as defined in Section 9-102(a)(29) of the NY UCC) or “securities account” (as defined in Section 8-501 of the

Exhibit Q-2

NY UCC) and the Bank is a “bank” (as defined in Section 9-102(a)(8) of the NY UCC) and a “securities intermediary” (as defined in Section 8-102(a)(14) of the NY UCC);

(c) If and to the extent the Private Owner Pledged Account is a “securities account” (as defined in Section 8-501 of the NY UCC):

(i) all securities, financial assets or other property credited to the Private Owner Pledged 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 the Private Owner Pledged Account be registered in the name of the Private Owner, payable to the order of the Private Owner or specially indorsed to the Private Owner 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 Private Owner Pledged Account; and

(iii) the Bank hereby agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Private Owner Pledged Account (to the extent that it constitutes a “securities account” (as defined in Section 8-501 of the NY UCC)) shall be treated as a “financial asset” within the meaning of Section 8-102(a)(9) of the NY UCC;

(d) Without limitation of the Initial Member’s rights under Section 1 above, from and after receipt of a Notice of Event of Default from the Initial Member, the Bank shall comply with any stop payment orders given by the Initial Member with respect to items presented for payment by the Private Owner;

(e) There are no other agreements entered into between the Bank and the Private Owner with respect to the Private Owner Pledged Account other than the Custodial and Paying Agency Agreement and the LLC Operating Agreement that would affect the Bank’s abilities to carry out its duties as set forth herein;

(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 the Private Owner Pledged 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 NY UCC) or instructions (within the meaning of Section 9-104 of the NY 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 Private Owner 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 NY UCC) or instructions (as defined in Section 9-104 of the NY UCC) of the Initial Member as set forth in Section 1 above.

Exhibit Q-3

Section 3. Private Owner Pledged Account Acknowledgement. The Private Owner hereby acknowledges that (i) the Private Owner Pledged Account is the “Private Owner Pledged Account” referenced in the LLC Operating Agreement, and (ii) for purposes of the pledge of a first priority lien on and security interest in the Private Owner Pledged Account under the LLC Operating Agreement, the security interest granted thereunder includes a security interest in all amounts on deposit in the Private Owner Pledged Account, and any and all Investment Property, Financial Assets or other Property (including uninvested funds) from time to time credited to the Private Owner Pledged Account or deposited or carried therein, any and all investments made with funds therein, and any and all proceeds, products, income, benefits, substitutions or replacements to any of the foregoing, whether now owned or existing, or hereafter acquired and arising in. For purposes of this Section 3, “Investment Property”, “Financial Assets” and “Property” shall each have the meaning given to such terms in the NY UCC.

Section 4. 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 the Private Owner Pledged Account or any funds held therein, the Bank hereby agrees that such security interest shall be subordinate to the security interest of the Initial Member. The funds and other items deposited into the Private Owner Pledged Account will not be subject to deduction, set-off, banker’s lien, or any other right in favor of any Person other than the Initial Member (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 the Private Owner Pledged Account (excluding fees payable pursuant to Section 12), (ii) the face amount of any checks which have been credited to the Private Owner Pledged Account but are subsequently returned unpaid because of uncollected or insufficient funds, and (iii) other returned items or mistakes made in crediting the Private Owner Pledged Account).

Section 5. CHOICE OF LAW.

(h) Law Governing this Agreement. EACH PARTY TO THIS AGREEMENT AGREES AND ELECTS THAT, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS 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, AND EACH PARTY TO THIS AGREEMENT UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAWS OF ANY OTHER JURISDICTION GOVERN THIS AGREEMENT. NOTHING IN THIS AGREEMENT SHALL REQUIRE ANY UNLAWFUL ACTION OR INACTION BY ANY PARTY TO THIS AGREEMENT.

(i) Location of Financial Institution. Regardless of any provision in any other agreement to the contrary, New York shall be the Bank’s jurisdiction for purposes of Section 9-304 of the NY UCC and the “securities intermediary’s jurisdiction” for purposes of Section 8-110 of the NY UCC.

Exhibit Q-4

(j) Law Governing Private Owner Pledged Account. The Private Owner Pledged Account shall be governed by the laws of the State of New York.

Section 6. Conflict with Other Agreements; Amendment. In the event of any conflict between this Agreement (or any portion hereof) and any other agreement between the Private Owner 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 7. Adverse Claims. Except for the claims and interests of the Initial Member and the Private Owner in the Private Owner Pledged Account, the Bank does not have actual knowledge of any claim to, or interest in, the Private Owner Pledged Account or in any “financial assets” (as defined in Section 8-102(a) of the NY UCC), cash or funds credited thereto. If any Person (other than the Initial Member) asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Private Owner Pledged 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 Initial Member and the Private Owner thereof. For the purposes of this Section 7, a “Responsible Officer” of the Bank means any managing director, director, associate, principal, vice president, assistant vice president, secretary, assistant secretary, treasurer, 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 8. Successors. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns (including, for the avoidance of doubt, the Persons from time to time constituting the “Initial Member” under the LLC Operating Agreement (in their respective capacities as such)).

Section 9. 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.

Exhibit Q-5

If to the Bank:

9062 Old Annapolis Road
Columbia, MD 21045
Attention: Client Services Manager
Email Address: [REDACTED]
Reference: 2011-SIP-2 Structured Transaction

If to the Private Owner:

SIP PO, LLC
4200 W. 115th Street
Suite 100
Leawood, KS 66211
Attention: Ryan Anderson and Kirk Lambright
Email Address: [REDACTED]

with copies to:

Greenberg Traurig
1750 Tysons Boulevard
Suite 1200
McLean, VA 22102
Attention: Thomas Galli
Facsimile: [REDACTED]
E-mail Address:: [REDACTED]

If to the Initial Member:

Assistant Director - Structured Transactions
Federal Deposit Insurance Corporation
550 17th Street, NW (Room F-7015)
Washington, D.C. 20429-0002
Attention: Ralph Malami
E-mail Address: rmalami@fdic.gov

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with a copy to:

Supervisory Counsel
FDIC Legal Division
Litigation and Resolutions Branch, Receivership Section
Special Issues Unit
3501 Fairfax Drive (Room D-7102)
Arlington, Virginia 22226
Attention: Kathleen Russo
E-mail Address: krusso@fdic.gov

Section 10. Termination. The obligations of the Bank to the Initial Member pursuant to this Agreement shall continue in effect until the earlier of (i) the Initial Member has notified the Bank of termination of this Agreement in writing or (ii) the Bank has resigned or been removed under the terms of the Custodial and Paying Agency Agreement and (x) all funds deposited in the Private Owner Pledged Account have been transferred to the successor to the Bank as Custodian and Paying Agent, pursuant to Section 9.1(d) of the Custodial and Paying Agency Agreement, and (y) such successor Custodian and Paying Agent and the Private Owner (which the Private Owner will do upon demand of the Initial Member) executes and delivers to the Initial Member a Private Owner Pledged Account Control Agreement in the form of Exhibit Q to the Custodial and Paying Agency Agreement or otherwise satisfactory to the Initial Member. The Initial Member agrees with the Private Owner to provide a Notice of Termination in substantially the form of Exhibit A hereto to the Bank on or after the termination of the Initial Member's security interest in the Private Owner Pledged Account pursuant to, or as otherwise provided by, the terms of the LLC Operating Agreement.

Section 11. Limitation of Liability; Indemnification of the Bank. The Private Owner and the Initial Member hereby agree that (a) the Bank is released from any and all liabilities to the Private Owner and the Initial Member 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 Private Owner, 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 the Private Owner Pledged Account, 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 12. 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 Private Owner, 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 Private Owner. The obligation of the Private Owner 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

Exhibit Q-7

expenses incurred prior to such resignation or removal) or the termination or assignment of this Agreement.

Section 13. 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 14. Jurisdiction; Venue and Service.

(k) Each of the Private Owner and the Bank, for itself and its Affiliates, hereby irrevocably and unconditionally:

(iv) 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 Initial Member arising out of, relating to, or in connection with this Agreement or any other Transaction 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 Initial Member files the suit, action or proceeding without the consent of the Initial Member;

(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.

(v) 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 arising out of, relating to, or in connection with this Agreement or any other Transaction Document (other than the LLC Operating Agreement), and waives any right to:

(D) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Initial Member;

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

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

(vi) agrees to bring any suit, action or proceeding by the Private Owner, the Bank, or its Affiliates against the Initial Member arising out of, relating to, or in

Exhibit Q-8

connection with this Agreement or any other Transaction 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 Initial Member, 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; and

(vii) 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 14(k)(vi), 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.

(l) Each of the Private Owner 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 14(k) may be enforced in any court of competent jurisdiction.

(m) Subject to the provisions of Section 14(n), each of the Private Owner and the Bank, on behalf of itself and its Affiliates, and the Initial Member hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 14(k) or Section 14(l) 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 9 (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 14(m) shall affect the right of any party to serve process in any other manner permitted by Law.

(n) Nothing in this Section 14 shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in Section 14(k)(vi) and Section 14(k)(vii), 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 15. Balance Reports. The Bank agrees, at the written request of the Initial Member on any day on which the Bank is open to conduct its regular banking business other than a Saturday, Sunday or public holiday (a "**Business Day**"), to make available to the Initial Member a report ("**Balance Report**") showing the available balance in the Private Owner Pledged Account as of the beginning of such Business Day, either on-line or by electronic mail, at the Bank's option. The Company expressly consents to this transmission of information.

Section 16. Rules of Construction. The Rules of Construction apply to this Agreement.

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Section 17. Representations of the Bank. The Bank hereby represents:

(o) The Private Owner Pledged Account has been established as set forth herein and the Private Owner Pledged Account will be maintained in the manner set forth herein until termination of this Agreement;

(p) The Private Owner Pledged Account is either (i) a “securities account” (as defined in Section 8-501 of the NY UCC) or (ii) a “deposit account” (as defined in Section 9-102(a)(29) of the NY UCC);

(q) The Bank is a “securities intermediary” within the meaning of Section 8-102(a)(14) of the NY UCC and a “bank” within the meaning of Section 9-102(a)(8) of the NY UCC;

(r) The Bank is not a “clearing corporation” within the meaning of Section 8-102(a)(5) of the NY UCC; and

(s) This Agreement is the valid and legally binding obligation of the Bank.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Private Owner Pledged Account Control Agreement to be executed as of the day and year first above written.

Private Owner

SIP PO, LLC

By: MREP III 2011-2 ADC Venture LLC, as
Manager

By: Mariner Real Estate Partners III,
LLC, as Manager

By: Mariner Real Estate
Management, LLC, as Manager

By: _____
Name: Kirk Lambright
Title: Chief Legal Officer

Initial Member:

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR THE BANK OF WHITMAN

By: _____
Name: Jocelyn Spector
Title: Senior Capital Markets Specialist

Bank:

WELLS FARGO BANK, N.A.

By: _____
Name: Amy H. Mofsenon
Title: Vice President

Exhibit Q-11

EXHIBIT A
FORM OF NOTICE OF TERMINATION
[LETTERHEAD OF INITIAL MEMBER]

[Date]

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
Attention: Client Services Manager

Re: Notice of Termination of Private Owner Pledged Account Control Agreement

You are hereby notified that the Private Owner Pledged Account Control Agreement, dated as of January 11, 2011 among you, the undersigned and 2011-SIP-2 Venture, LLC (the "**Private Owner**"), a copy of which is attached hereto (the "**Agreement**"), is terminated and that you have no further obligations to the Initial Member pursuant to the Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to the Private Owner Pledged Account from the Private Owner. This notice terminates any obligations you may have to the Initial Member with respect to the Private Owner Pledged Account; provided, however, that nothing contained in this notice shall alter any obligations which you may otherwise owe to the Initial Member 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 CAPACITY AS
RECEIVER FOR THE BANK OF WHITMAN

By: _____
Name:
Title:

Acknowledged and Agreed:

SIP PO, LLC

By: MREP III 2011-2 ADC Venture LLC, as Manager

By: Mariner Real Estate Partners III, LLC, as Manager

By: Mariner Real Estate Management, LLC, as Manager

By: _____
Name: Kirk Lambright
Title: Chief Legal Officer

Exhibit Q-12