

**RADC/CADC Loan and REO Structured Transaction 2010-2**

**CUSTODIAL AND PAYING AGENCY AGREEMENT**

**by and among**

**RADC/CADC VENTURE 2010-2, LLC, as Company**

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

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

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

**COLFIN 2011 ADC FUNDING, LLC, as Private Owner,**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as Bank**

Dated as of January 26, 2011

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## CUSTODIAL AND PAYING AGENCY AGREEMENT

THIS CUSTODIAL AND PAYING AGENCY AGREEMENT (as the same shall be amended, modified or supplemented in accordance with the terms hereof, this "Agreement") is made and entered into as of the Closing Date by and among the Company, the Purchase Money Note Guarantor, the Receiver as the Collateral Agent, the Initial Member, and the Bank.

### RECITALS

WHEREAS the FDIC was appointed receiver for the Failed Banks; and

WHEREAS the Failed Banks previously owned the Assets as described on the Asset Schedule; and

WHEREAS the Receiver and the Company have entered into a Contribution Agreement, pursuant to which the Receiver, in its capacity as the Initial Member of the Company, transferred all of its right, title, and interest in and to the Assets to the Company partly as a capital contribution and partly as a sale and, in consideration for the transfer of the Assets to the Company to the extent such transfer constitutes a sale, the Company has issued to the FDIC, as Holder, a Purchase Money Note with a principal face amount of \$100,275,473.00; and

WHEREAS, to provide support for the payment and performance of the Company's obligations under the Purchase Money Note, the Purchase Money Note Guarantor entered into that certain Guaranty Agreement; and

WHEREAS, pursuant to the Reimbursement, Security and Guaranty Agreement, (i) the Company has pledged the Assets to the Collateral Agent for the benefit of the Purchase Money Note Guarantor and (ii) the Company must retain a document custodian, meeting the requirements set forth in the Reimbursement, Security and Guaranty Agreement to take possession of the Custodial Documents in accordance with the terms and conditions hereof; and

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

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

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

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

WHEREAS the Company, the Initial Member, the Private Owner, the Purchase Money Note Guarantor, the Collateral Agent, 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, certain terms used in this Agreement shall have the meanings and definitions set forth in that certain RADC/CADC 2010-2 Structured Transaction - Agreement of Common Definitions dated as of the Closing Date among the Initial Member, the Company, the Purchase Money Note Guarantor, the Collateral Agent and the Bank. In addition, for purposes of this Agreement, the following terms shall have the meanings and definitions hereinafter respectively set forth below.

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

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

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

together with a certificate of the related Servicer certifying that such lease is a true, correct and complete copy of the original document, and (B) if required by the Purchase Money Note Guarantor, the original assignment of such lease from the lessor thereunder to the Ownership Entity or a copy thereof, together with a certificate of the related Servicer certifying that such assignment is a true, correct and complete copy of the original document.

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

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

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

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

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

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

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

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

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

**“Company Principal Prepayment Amount”** means any voluntary amounts deposited into the Defeasance Account by the Company for the purposes of prepaying in whole or in part principal on the Purchase Money Note.

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

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

**“Debt Agreements”** means the Purchase Money Note, the Guaranty Agreement, the Reimbursement, Security and Guaranty Agreement and the Account Control Agreement

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

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

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

**“Maturity Date Report”** shall have the meaning given in Section 11.3.

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

**“Net Loss on Investments”** means as of the Maturity Date (or any Distribution Date on which an acceleration payment or prepayment of principal is due and payable on the Purchase Money Note) the excess (if any) of (i) the aggregate of all amounts previously deposited into the Defeasance Account (A) pursuant to Section 5.1(b)(vi), (B) by the Purchase Money Note Guarantor to cover any Net Loss on Investments or as payments under the Guaranty Agreement, (C) by the Company as Company Principal Prepayment Amounts, and (D) by the Manager as Excess Working Capital Advances deposited into the Defeasance Account to cure a Purchase Money Note Trigger Event over (ii) the sum of (A) the balance then in the Defeasance Account, (B) amounts previously disbursed from the account to pay principal on the Purchase Money Note and (C) amounts deposited as Net Loss on Investments pursuant to Section 3.3(e); provided, however, that if on any Maturity Date or Distribution Date the balance in the Defeasance Account is equal to or greater than the then outstanding principal balances of the Purchase Money Note (the Maturity Date or Distribution Date to be referred to in this definition as the “Reference Date” and the amount in the Defeasance Account as of the Reference Date (less any amount deposited into the Distribution Account pursuant to Section 3.3(k)) to be referred to in this definition as the “Reference Amount”) then as of any subsequent Maturity Date (or Distribution Date on which an acceleration payment or prepayment of principal is due and payable) the Net Loss on Investments shall mean the excess (if any) of (I) the Reference Amount plus any deposits into the Defeasance Account after the Reference Date (other than the deposit of investment earnings) over (II) the sum of the balance then in the Defeasance Account plus amounts disbursed from the account after the Reference Date to pay principal on the Purchase Money Note.

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

**“Note Owner”** means any beneficial owner of an interest in a Global Note.

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

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

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



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

**“Regulation S”** means “Regulation S” promulgated pursuant to the Securities Act.

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

**“Similar Law”** has the meaning given in Section 2.7(o)(vi).

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

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

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

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

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

(b) The term “or” is not exclusive.

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

(d) References to any document, instrument or agreement (a) shall be deemed to include all appendices, exhibits, schedules and other attachments thereto and all documents, instruments or agreements issued or executed in replacement thereof, and (b) shall mean such document, instrument or agreement, or replacement thereto, as amended, modified and supplemented from time to time in accordance with its terms and as the same is in effect at any given time.

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

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

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

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

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

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

(b) The Paying Agent shall retain the Debt Agreements and the Private Owner 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 Debt Agreements and the Private Owner 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 the Debt Agreements in the form attached to this Agreement as Exhibit I from an Authorized Representative of the FDIC, the Paying Agent shall deliver the Debt Agreements and/or the Private Owner Account Control Agreement to the FDIC in accordance with the instructions provided in such notice.

Section 2.3 Duties. The Paying Agent shall have no duties other than those specifically set forth or provided for in this Agreement and each Debt Agreement to which it is a party, and no implied covenants or obligations of the Paying Agent shall be read into this Agreement or any Debt Agreement or any related agreement to which it is a party. The Paying Agent shall have no obligation to inquire whether any request, instruction, certificate, direction,

receipt, demand, consent, resolution, statement, instrument, opinion, report, notice, document, communication, statement or calculation is in conformity with the terms of the agreement pursuant to which it is given, except those irregularities or errors manifestly apparent on the face of such document or actually known to the Paying Agent. If, however, any remittance or communication received by the Paying Agent appears manifestly erroneous or irregular, the Paying Agent shall endeavor to make prompt inquiry to the Person originating such remittance or communication in order to determine whether a clerical error or inadvertent mistake has occurred.

Section 2.4 Forms of Purchase Money Note.

(a) Forms Generally.

(i) In connection with the sale of the Assets to the Company, the Company as of the Closing Date has issued to the Receiver, as a Holder, the Purchase Money Note in the principal face amount of \$100,275,473.00 (inclusive of the Purchase Money Note Issuance/Guaranty Fee).

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

(b) Rule 144A Global Note and Rule 144A Certificated Note. The Purchase Money Note, if sold to a Person whom the seller reasonably believes (1) is a Qualified Institutional Buyer purchasing for its own account or for the account of a Qualified Institutional Buyer in compliance with Rule 144A under the Securities Act and (2) is a Qualified Purchaser purchasing for its own account or for the account of a Qualified Purchaser, will be issued in the form of (x) a beneficial interest in a Global Note, and such purchaser shall receive a beneficial interest in such Global Note (each, a "**Rule 144A Global Note**"), or (y) a Certificated Note (each, a "**Rule 144A Certificated Note**").

(c) Regulation S Certificated Note. The Purchase Money Note, if sold or transferred to a Person that (1) is not a U.S. Person and is acquiring the Purchase Money Note in an Offshore Transaction (as defined in Regulation S of the Securities Act) in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act and (2) is a Qualified Purchaser purchasing for its own account or for the account of a Qualified Purchaser, will only be issued in the form of a Certificated Note (each, a "**Regulation S Certificated Note**"). The Paying Agent shall require, prior the any sale or transfer of any Regulation S Certificated Note, that the

prospective purchaser execute and deliver to the Paying Agent and the Company a certificate in the form of Exhibit C-2 attached hereto or such other form as may be acceptable to the Paying Agent and counsel to the Company.

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

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

Section 2.5 Authorized Amount; Denominations; Prepayment

(a) The face amount of the Purchase Money Note that may be executed and delivered under this Agreement is limited to U.S.\$100,275,473.00 except for a Purchase Money Note executed and delivered upon registration of transfer of, or in exchange for, or in lieu of, the Purchase Money Note pursuant to Section 2.7 or 2.9 of this Agreement.

(b) The Purchase Money Note shall be issuable in minimum denominations of U.S.\$250,000 and integral multiples of U.S. \$10,000 in excess thereof (except that one Purchase Money Note may be issued in a different amount, so long as such amount exceeds the minimum denomination of U.S.\$250,000) (each such denomination, an "Authorized Denomination"). Any interest in the Purchase Money Note equal to or in excess of the applicable minimum denomination at the time of the issuance thereof that ceases or fails to be such minimum or multiple as a result of the repayment of principal may be transferred only in its entirety.

(c) The Company shall not prepay all or any portion of the Purchase Money Note without the prior written consent of the Required Consenting Parties (but shall be subject to mandatory prepayment to the extent required as a result of the acceleration of all or a portion of the Purchase Money Note following the occurrence of an Event of Default).

Section 2.6 Execution, Delivery and Dating.

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

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

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

(d) The Purchase Money Note issued upon transfer, exchange or replacement of the Purchase Money Note shall be issued in an Authorized Denomination reflecting (except, for the avoidance of doubt, as otherwise specified in Section 2.19(a) of this Agreement) the original principal or face amount of the Purchase Money Note so transferred, exchanged or replaced, but shall represent only the current outstanding principal or face amount of the Purchase Money Note so transferred, exchanged or replaced. In the event that the Purchase Money Note is divided into more than one Purchase Money Notes in accordance with this Article II, the original principal or face amount of the Purchase Money Notes shall be proportionately divided among any Purchase Money Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal or face amount of such subsequently issued Purchase Money Note. In the event that the Purchase Money Note is restructured pursuant to Section 13.5 of the LLC Operating Agreement, the Purchase Money Note shall be issued in an Authorized Denomination reflecting any adjustments to the original aggregate principal or face amount of the Purchase Money Note so restructured.

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

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

(b) If a Person other than the Paying Agent is appointed by the Company as Purchase Money Note Registrar, the Company will give the Paying Agent prompt notice of the appointment of a Purchase Money Note Registrar and of the location, and any change in the location, of the Purchase Money Note Registrar, and the Paying Agent shall have the right to inspect the Purchase Money Note Register at all reasonable times and to obtain copies thereof and the Paying Agent shall have the right to rely upon a certificate executed on behalf of the Purchase Money Note Registrar by an officer thereof as to the names and addresses of the Holders of the Purchase Money Note and the principal or face amounts and numbers of the Purchase Money Note. Upon written request at any time, the Purchase Money Note Registrar promptly shall provide to the Company or the Collateral Agent a current list of Holders as reflected in the Purchase Money Note Register.

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

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

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

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

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

(h) No Purchase Money Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, would not require the registration of the Company under the Investment Company Act, would not cause the Company to become a "publicly traded partnership" (as such term is defined in Section 7704 of the Code) or a taxable mortgage pool (as such term is defined in Section 7701(1) of the Code) and is exempt under applicable state or foreign securities Laws.

(i) The Purchase Money Note may only be sold or resold, as the case may be: (i) to a transferee that is a Person whom the seller reasonably believes is a Qualified Institutional Buyer purchasing for its own account or for the account of a Qualified Institutional Buyer in compliance with Rule 144A under the Securities Act or (ii) to a transferee that is not a U.S. Person and is acquiring the Purchase Money Note in an Offshore Transaction (as defined in Regulation S of the Securities Act) in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act and, in the case of both clauses (i) and (ii) of this Section 2.7(i), to a

transferee that is a Qualified Purchaser purchasing for its own account or for the account of a Qualified Purchaser.

(j) The Paying Agent shall require, prior to any sale or other transfer of the Purchase Money Note, that the prospective purchaser or transferee execute and deliver to the Paying Agent and the Company a certificate relating to such transfer in the form of the applicable portion of Exhibit C attached to this Agreement or such other form as may be acceptable to the Paying Agent and counsel to the Company (each, a "Transferee Certificate"). The Paying Agent shall be entitled to rely conclusively on any Transferee Certificate and shall be entitled to presume conclusively the continuing accuracy thereof from time to time, in each case without further inquiry or investigation.

(k) At any time when the Company is not subject to Section 13.1 or 15(d) of the Exchange Act or is exempt from reporting requirements pursuant to Rule 12g3-2(b) thereunder, upon the request of any Note Owner, the Paying Agent, on behalf of the Company, shall promptly furnish to such Note Owner or to a prospective purchaser of any Purchase Money Note designated by such Note Owner the information required to be delivered to Note Owners pursuant to Rule 144A(d)(4) under the Securities Act ("Rule 144A Information") (as determined by the Company in its sole discretion) in order to permit compliance by such Note Owner with Rule 144A in connection with the resale of the Purchase Money Note by such Note Owner. Upon request by the Company, the Paying Agent shall cooperate with the Company in mailing or otherwise distributing (at the Company's expense) to such Note Owners or prospective purchasers, at and pursuant to the Company's written direction, the foregoing materials prepared and provided by the Company; provided, however, that the Paying Agent shall be entitled to affix thereto or enclose therewith such disclaimers as the Paying Agent shall deem reasonably appropriate, at its discretion (such as, for example, a disclaimer that such Rule 144A Information was assembled by the Company and not by the Paying Agent, that the Paying Agent has not reviewed or verified the accuracy thereof and that it makes no representation as to the sufficiency of such information under Rule 144A or for any other purpose).

(l) Transfers and exchanges of a Global Note, in whole or in part, shall only be made in accordance with this Section 2.7(l).

(i) Rule 144A Global Note to Certificated Note. If a Note Owner of a Rule 144A Global Note wishes at any time to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, or to exchange its interest in such Rule 144A Global Note for an interest in a Certificated Note, such Note Owner may, subject to the rules and procedures of the Depository, transfer or exchange, or cause the transfer or exchange of, such interest for an equivalent principal amount of such Certificated Note as described below. Upon receipt by the Purchase Money Note Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Paying Agent to deliver such Certificated Note, designating the applicable registered name or names, address, payment instructions and principal amounts of the Certificated Note to be executed and delivered (the aggregate outstanding principal amounts of such Certificated Note being equal to the beneficial interest in the Rule 144A Global Note to be transferred), in Authorized Denomination, and (B) a certificate in the form of Exhibit C-2

attached to this Agreement, in the case of a Regulation S Certificated Note, and Exhibit C-3 attached to this Agreement, in the case of a Rule 144A Certificated Note, executed and delivered by the transferee of such beneficial interest, then the Purchase Money Note Registrar shall instruct the Depository to reduce, or cause to be reduced, the applicable Rule 144A Global Note by the aggregate principal amount of the beneficial interest in such Rule 144A Global Note to be transferred or exchanged and the Purchase Money Note Registrar shall record the transfer or exchange in the Purchase Money Note Register in accordance with Section 2.7(a) and authenticate and deliver the Certificated Note registered in the names and amounts specified in clause (A) above.

(m) Transfers and exchanges of a Certificated Note, in whole or in part, shall only be made in accordance with this Section 2.7(m).

(i) Certificated Note to Rule 144A Global Note. If a Holder of a Certificated Note wishes to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note or to exchange such Certificated Note for an interest in a Rule 144A Global Note, such Holder may transfer or exchange, or cause the transfer or exchange of, such Certificated Note for an equivalent beneficial interest in a Rule 144A Global Note, provided that such proposed transferee or the Person requesting such exchange, as applicable, is a Qualified Institutional Buyer and a Qualified Purchaser. Upon receipt by the Purchase Money Note Registrar of (A) such Certificated Note properly endorsed for such transfer and written instructions from such Holder directing the Purchase Money Note Registrar to cause to be credited a beneficial interest in the Rule 144A Global Note in an amount equal to the principal amount of such Certificated Note, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, (B) a certificate in the form of Exhibit C-4 to this Agreement executed and delivered by the Holder of such Certificated Note and stating that, in the case of an exchange, the Holder is a Qualified Institutional Buyer and also is a Qualified Purchaser or, in the case of a transfer, such Holder reasonably believes that the Person acquiring such interest in the applicable Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities Laws of any state of the United States or any other jurisdiction and is also a Qualified Purchaser and (C) in the case of a transfer, a certificate in the form of Exhibit C-1 to this Agreement executed and delivered by the proposed transferee stating that it is both a Qualified Institutional Buyer and a Qualified Purchaser, then the Purchase Money Note Registrar shall cancel such Certificated Note in accordance with Section 2.16, record the transfer or exchange in the Purchase Money Note Registrar in accordance with Section 2.7(a) and instruct the Depository to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to another Person, such Holder may transfer, or cause the transfer of, such Certificated Note as provided below. Upon receipt by the Purchase Money Note Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee and (B) a certificate in the form of Exhibit C-2 to this Agreement, in



the case of transfer of a Regulation S Certificated Note, and Exhibit C-3 to this Agreement, in the case of transfer of a Rule 144A Certificated Note, executed and delivered by the proposed transferee, then the Purchase Money Note Registrar shall cancel such Certificated Note in accordance with Section 2.16, record the transfer in the Purchase Money Note Register in accordance with Section 2.7(a) and, upon execution by the Company, deliver the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in an Authorized Denomination.

If the Holder of the Rule 144A Certificated Note wishes at any time to exchange such Rule 144A Certificated Note for the a Rule 144A Certificated Note of a different outstanding principal amount, or if the Holder of the Regulation S Certificated Note wishes at any time to exchange such Regulation S Certificated Note for a Regulation S Certificated Note of a different outstanding principal amounts, such Holder may exchange or cause the exchange of such a Certificated Note for Certificated Note endorsed for exchange as provided below. Upon receipt by the Purchase Money Note Registrar of (A) such Holder's Certificated Note properly endorsed for such exchange and (B) written instructions from such Holder designating the number and principal amounts of the Certificated Note to be issued (the aggregate outstanding principal amounts being equal to the outstanding principal amount of the Certificated Note surrendered for exchange), then the Purchase Money Note Registrar shall cancel such Certificated Note in accordance with Section 2.16, record the exchange in the Purchase Money Note Register in accordance with Section 2.7(a) and, upon execution by the Company, deliver the Certificated Note endorsed for exchange, registered in the same name as the Certificated Note surrendered by such Holder, in different outstanding principal amounts designated by such Holder and in an Authorized Denomination.

If the Holder of the Rule 144A Certificated Note wishes at any time to exchange such Rule 144A Certificated Note for a Regulation S Certificated Note, or if the Holder of the Regulation S Certificated Note wishes at any time to exchange such Regulation S Certificated Note for a Rule 144A Certificated Note, such Holder may exchange or cause the exchange of such Certificated Note for a Certificated Note endorsed for exchange as provided below. Upon receipt by the Purchase Money Note Registrar of (A) such Holder's Certificated Note properly endorsed for such exchange, (B) written instructions from such Holder designating the number and principal amounts of the Certificated Note to be issued (the aggregate outstanding principal amounts being equal to the outstanding principal amount of the Certificated Note surrendered for exchange), and (C) a certificate in the form of Exhibit C-2 to this Agreement, in the case of Regulation S Certificated Note, and Exhibit C-3 to this Agreement, in the case of Rule 144A Certificated Note, executed and delivered by the proposed transferee, then the Purchase Money Note Registrar shall cancel such Certificated Note in accordance with Section 2.16, record the exchange in the Purchase Money Note Register in accordance with Section 2.7(a) and, upon execution by the Company, deliver the Certificated Note endorsed for exchange, registered in the same name as the Certificated Note surrendered by such Holder, in different outstanding principal amounts designated by such Holder and in an Authorized Denomination.

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

(o) Each Note Owner of a Rule 144A Global Note will be deemed to have represented and agreed, and each Holder of a Certificated Note will be required to represent and agree, as follows:

(i) If the Purchase Money Note is issued in reliance on Rule 144A: it is aware that the sale of the Purchase Money Note to it is being made in reliance on the exemption from registration provided by Rule 144A; and it is a Qualified Institutional Buyer and a Qualified Purchaser.

(ii) If the Purchase Money Note is issued in reliance on Regulation S: it is aware that the sale of the Purchase Money Note to it is being made in reliance on the exemption from registration provided by Regulation S; it is not, and will not be, a U.S. Person; it is a Qualified Purchaser; it is aware that in connection with a transfer of any Purchase Money Note acquired in accordance with Regulation S, the Purchase Money Note must be exchanged for a Rule 144A Certificated Note or beneficial interest in a Rule 144A Global Note; and its purchase of the Purchase Money Note will comply with all applicable Laws in any jurisdiction in which it resides or is located.

(iii) It understands that the Purchase Money Note will bear a legend set forth in the applicable exhibit attached to this Agreement.

(iv) It (A) was not formed for the purpose of investing in the Company (except when each beneficial owner of the purchaser is a Qualified Purchaser), (B) has received the necessary consent from its beneficial owners if the purchaser is a private investment company formed before April 30, 1996, (C) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (D) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable Investment Company Act exemption, (E) will provide notice to any subsequent transferee of the transfer restrictions provided in the legend, (F) will hold and transfer the Purchase Money Note in an amount of not less than U.S.\$250,000 for it or for each account for which it is acting, (G) will provide the Company and Paying Agent from time to time such information as they may reasonably request

in order to ascertain compliance with this paragraph and (H) understands that the Company may receive a list of participants holding positions in its securities from the book-entry depositories.

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

(vi) On each day from the date on which it acquires the Purchase Money Note or interest therein through and including the date on which it disposes of its interests in the Purchase Money Note, either that (A) it is not, and is not acting on behalf of, or using the assets of, any employee benefit plan subject to Title I of ERISA or any plan, individual retirement account, Keogh plan or other arrangement subject to Section 4975 of the Code, or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement or a governmental or other plan which is subject to any provisions under any non-U.S., federal, state or local Law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or (B) its acquisition and holding and disposition of the Purchase Money Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other plan, a violation of Similar Law).

(vii) It understands that this Agreement permits the Company to demand that (A) any Note Owner of a Rule 144A Global Note (or Holder of a Rule 144A Certificated Note) who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of the Purchase Money Note or (B) any Holder of a Regulation S Certificated Note who is determined not to be both a non-U.S. Person and a Qualified Purchaser at the time of acquisition of the Purchase Money Note, in either such case sell the Purchase Money Note (X) to a Person who is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or another applicable exemption from the registration requirements of the Securities Act or (Y) to a Person who will take delivery in the form of a Regulation S Certificated Note and who is not a U.S. Person in a transaction meeting the requirements of Regulation S and, in the case of both clauses (X) and (Y), to a Person that is a Qualified Purchaser, and if it does not comply with any such demand under clause (A) or (B) within 30 days thereof, the Company may sell the Note Owner's or Holder's Purchase Money Note or interest therein in accordance with and pursuant to the terms of this Agreement.

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

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

(x) It is aware that, except with respect to a Certificated Note, the Purchase Money Note will be represented by a Rule 144A Global Note and that the beneficial interests therein may be held only through the Depository or one of its nominees, as applicable.

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

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

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

(p) Agent Members shall have no rights pursuant to this Agreement with respect to any Global Note held on their behalf by the Paying Agent, as custodian for the Depository, and the Depository may be treated by the Company, the Paying Agent and any agent of the Company or the Paying Agent as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing in this Agreement shall prevent the Company, the Paying Agent or any agent of the Company or the Paying Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial interest in any Global Note.

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

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

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

(t) Notwithstanding anything contained in this Agreement to the contrary, neither the Paying Agent nor the Purchase Money Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions

from the Securities Act, applicable state securities Laws or the applicable Laws of any other jurisdiction, ERISA, the Code or the Investment Company Act of 1940, as amended; provided, however, that if a certificate is specifically required by the express terms of this Agreement to be delivered to the Paying Agent by a holder or transferee of a Purchase Money Note, the Paying Agent shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the requirements of this Agreement and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

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

Section 2.8 Intentionally Omitted.

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

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

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

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

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

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

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

#### Section 2.10 Payments with Respect to the Purchase Money Note.

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

(b) Payments in respect of principal of the Purchase Money Note shall be made by or on behalf of the Company, in U.S. dollars to the applicable Clearing Agency or its nominee with respect to a Global Note and to the Holder or its designee with respect to a Certificated Note, by wire transfer, as directed by such Clearing Agency or Holder, as applicable, in immediately available funds to a U.S. dollar account maintained by such Clearing Agency or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note; provided, however, that (i) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Paying Agent on or before the related Record Date; and (ii) if appropriate instructions for any such wire transfer are not received at least 15 Business Days prior to the relevant Distribution Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Purchase Money Note Register. Upon final payment due on the maturity of a Purchase Money Note, the Holder thereof shall present and surrender the Purchase Money Note at the office of the Paying Agent on or prior to such maturity; provided, however, that if the Paying Agent and the Company shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender the Purchase Money Note, then, in the absence of notice to the Company or the Paying Agent that the applicable Purchase Money Note has been acquired by a bona fide or protected purchaser, and upon written direction from the Company, such final payment shall be distributed by the Paying Agent without presentation or surrender; and provided further, however, that the foregoing provisos shall not

apply to any Purchase Money Note so long as such Purchase Money Note remains in book-entry form, in which case all payments shall be made through the applicable Clearing Agency. All notices and communications to be given to the Note Owners and all payments to be made to Note Owners in respect of the Purchase Money Note shall be given or made only to or upon the order of the registered Holders. Neither the Company nor the Paying Agent shall have any responsibility or liability for any aspects of the records maintained by the Depository or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note.

Section 2.11 Mandatory Exchange.

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

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

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

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

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

(a) Notwithstanding anything to the contrary elsewhere in this Agreement, any transfer of (i) a Rule 144A Global Note or a Rule 144A Certificated Note to a Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser or (ii) a Rule 144A Global Note to any Person that is not a U.S. Person shall be null and void (other than any such transfers

to the Receiver), and any such purported transfer of which the Company or the Paying Agent shall have notice may be disregarded by the Company and the Paying Agent for all purposes.

(b) If (i) any Person that is not a Qualified Institutional Buyer and a Qualified Purchaser or if a Person that is not a U.S. Person shall become a Note Owner of any Rule 144A Global Note or a Holder of a Rule 144A Certificated Note or (ii)(A) any U.S. Person or (B) any non-U.S. Person that is not a Qualified Purchaser, shall become a Holder of a Regulation S Certificated Note (any such Person, a “**Non-Permitted Holder**”), the Company, or the Paying Agent acting on behalf of the Company and promptly after discovery that such Person is a Non-Permitted Holder by the Company or the Paying Agent (and notice by the Paying Agent to the Company), shall send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within thirty (30) days of the date of such notice. If such Non-Permitted Holder fails to so transfer its interest, the Company shall have the right, without further notice to the Non-Permitted Holder, to sell such interest to a purchaser selected by the Company that is not a Non-Permitted Holder on such terms as the Company may choose. The Company, with the assistance of an independent investment bank of national reputation engaged at the expense of the Company, shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Purchase Money Note and selling such interest to the highest such bidder. The Company however, may select a purchaser by any other means determined by it in its sole discretion. The Holder of the Purchase Money Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by their acceptance of an interest in the Purchase Money Note, agree to cooperate with the Company and the Paying Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale pursuant to this subsection shall be determined in the sole discretion of the Company, and the Company shall not be liable to any Person having an interest in the Purchase Money Note sold as a result of any such sale or the exercise of such discretion.

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



Section 2.14 Persons Deemed Owners. The Company, the Paying Agent and any agent of the Company or the Paying Agent shall treat the Person in whose name the Purchase Money Note is registered as the owner of the Purchase Money Note on the Purchase Money Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on or other distributions with respect to the Purchase Money Note and on any other date for all other purposes whatsoever (whether or not such payments are overdue), and neither the Company, the Paying Agent nor any agent of the Company or the Paying Agent shall be affected by notice to the contrary.

Section 2.15 Holder Voting.

(a) In any case in which consent of the Holder is required pursuant to this Agreement or the Transaction Documents, such consent requirement shall be satisfied if the Holder of more than fifty percent (50%) of the interests in the Purchase Money Note consents. Notwithstanding the foregoing, with respect to each of the following, such consent requirement shall only be satisfied if each affected interest Holder in the Purchase Money Note consents:

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

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

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

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

(a) Depository Actions. The Company shall direct the Depository to take the following steps in connection with a Rule 144A Global Note:

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

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

(iii) The Company shall instruct the Depository to send a notice substantially in the form attached as Exhibit D hereto to all Depository participants in connection with the offering of the Rule 144A Global Note.

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

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

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

(i) “Security Description” page 1 describing the security states: “144A/3c7 “ok”; Reg S/3c7 “ok”; 144A/DTC Book Entry; Reg S/Certificated;

(ii) “Security Description” page 1 states: “See Page 3 for Comments”;

(iii) “Security Description” page 3 states: “RESTRICTIONS: These securities are being offered under the Securities Act only (a) in book-entry and certificated form to “qualified institutional buyers” under Rule 144A and (b) in certificated form to non-U.S. Persons in offshore transactions under Regulation S, where (a) and (b) are also “qualified purchasers” within the meaning of Section 3(c)(7) of the U.S. Investment Company Act.”

Notwithstanding the foregoing, in the event that Bloomberg is not able to include the language contained in subsections (b)(i) and (b)(ii) above, the purchaser will ensure as of the Closing Date that “Security Description” page 3 states: “144A/3c7 “ok”; Reg S/3c7 “ok”; 144A/DTC Book Entry; Reg S/Certificated” in addition to the language in subsection (b)(iii) above.

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

Section 2.18 Transfer of the Purchase Money Note by Receiver. Subject to the requirements and restrictions for the transfer of the Purchase Money Note pursuant to this

Agreement, the Receiver shall be permitted, without restriction, to assign, sell, transfer, participate, pledge, or otherwise hypothecate the Purchase Money Note in whole or in part, to subsequent purchasers. The Private Owner agrees to cooperate with and assist, and to cause the Company to so cooperate and assist, the Receiver in any such actual or proposed assignment, sale, transfer, participation, pledge, syndication, or hypothecation as requested by the Receiver, including by providing information required by securities disclosure Laws and as would otherwise be provided customarily in connection with the issuance and sale of similar debt, and entering into a fiscal and paying agent agreement and other agreements with respect to the Purchase Money Note or the assignment, sale, transfer, participation, pledge, syndication or hypothecation thereof. The Private Owner agrees to cooperate with, and to cause the Company to cooperate with, the Receiver as initial Holder of the Purchase Money Note, to make any amendments to the Purchase Money Note and other Transaction Documentation, and issue any applicable legal opinions of Company counsel, to effect any such assignment, sale, transfer, participation, pledge, syndication or hypothecation; provided that no such amendment will adversely affect in any material respect (i) the amount or timing of distributions to the Private Owner or the Initial Member pursuant to the Priority of Payments or (ii) any other rights or obligations of the Paying Agent, Private Owner, or the Initial Member pursuant to the Transaction Documents, in each case unless such adversely affected Paying Agent, Private Owner or Initial Member, as applicable, shall have consented to the applicable provisions resulting in such adverse effect. The reasonable legal fees of outside counsel for the Company (excluding any legal fees of outside counsel performing services for the Private Owner or the Initial Member) in connection with the preparation and review of any such documents and issuance of such legal opinions shall be deemed a Servicing Expense and paid by the Company.

### ARTICLE III ACCOUNTS

#### Section 3.1 Collection Account.

(a) On the Closing Date, the Company shall establish the Collection Account with the Paying Agent, which shall at all times be an Eligible Account. For all Asset Proceeds with respect to any Group of Assets received by the Receiver during the Interim Servicing Period for which the Servicing Transfer Date has not occurred, the Receiver shall transfer any such Asset Proceeds, net of any Interim Servicing Expenses and Pre-Approved Charges then due and payable, no later than two (2) Business Days prior to the applicable Distribution Date to the Paying Agent for deposit into the Collection Account. For all Asset Proceeds with respect to any Group of Assets received after the Interim Servicing Period and for which the Servicing Transfer Date has occurred, the Company shall transfer, or cause the Servicer or any Subservicer to transfer, all Asset Proceeds within two (2) Business Days of receipt of such funds to the Paying Agent for deposit into the Collection Account; provided, that all amounts received from Borrowers which are required to be deposited to Escrow Accounts under the Asset Documents will not be applied to the Collection Account as Asset Proceeds. 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 and funds advanced by the Manager as Discretionary

Funding Advances pursuant to the LLC Operating Agreement and Section 3.8) shall be commingled in the Collection Account.

(b) [Reserved]

(c) Amounts on deposit in (or that are required to have been deposited into) the Collection Account (including interest and earnings thereon) shall be applied (i) first, to the repayment of any Discretionary Funding Advance that the Manager has made with respect to any 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 (and subject to Section 5.2 of the Reimbursement, Security and Guaranty Agreement); (ii) second, to the payment of the then-outstanding amount of Servicing Expenses and Pre-Approved Charges either then due and payable or subject to reimbursement (including Servicing Expenses and Pre-Approved Charges incurred by the Private Owner and the Manager); (iii) third, to fund any Funding Draws permitted pursuant to any Asset Documents; (iv) fourth, to pay any Permitted Vertical Completion Expenses pursuant to Section 12.6 of the LLC Operating Agreement; provided, however, that any Discretionary Funding Advances may be used to fund Substantially Complete Vertical Development only with respect to the Asset to which such Discretionary Funding Advances relate; and (v) the balance, if any, to be transferred to the Distribution Account in accordance with Section 3.2.

(d) At any time during the Interim Servicing Period, the Initial Member is authorized to request the withdrawal of funds from the Collection Account to pay Interim Servicing Expenses and Pre-Approved Charges. The Manager is authorized to request the withdrawal of funds from the Collection Account at any time to pay Servicing Expenses and Pre-Approved Charges, to fund any Funding Draws and to pay any Permitted Vertical Completion Expenses, all in accordance with the terms of this Agreement and the Related Agreements, and if the Receiver, the Company, the Servicer or any Subservicer at any time erroneously deposits any amount into the Collection Account, the Manager is authorized to request the withdrawal of such amount and instruct the Paying Agent to pay such amount to the Receiver, the Company, the Servicer or any Subservicer, as applicable. The Manager shall provide such requests to the Paying Agent in accordance with Section 18.1.

(e) 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.

(f) Upon instruction, the Paying Agent shall be authorized and directed to withdraw funds from the Collection Account only to pay Discretionary Funding Advances, the Interim Servicing Expenses, Servicing Expenses and Pre-Approved Charges, to fund any Funding Draws, to pay any Permitted Vertical Completion Expenses 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. The Collection Account (and all funds therein) shall be subject to the security interest granted to the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and to the Account Control Agreement in substantially the form attached to this Agreement as Exhibit N.

### Section 3.2 Distribution Account.

(a) On the Closing Date, the Company shall have established the Distribution Account with the Paying Agent, which shall at all times be an Eligible 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 p.m. New York time on the Business Day immediately preceding each Distribution Date, the amount specified in the Distribution Date instructions delivered pursuant to Section 11.4 for such Distribution Date as determined as of the close of business on the Determination Date with respect to the applicable Due Period.

(b) No funds from any other source shall be commingled in the Distribution Account other than interest or earnings on the funds held in the Distribution Account and funding from the Collection Account as described in this Section. 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. The Distribution Account (and all funds therein) shall be subject to the security interest granted to the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and to the Account Control Agreement.

### Section 3.3 Defeasance Account.

(a) On the date hereof, the Company shall have established the Defeasance Account with the Paying Agent. The Paying Agent shall transfer funds to the Defeasance Account pursuant to the Priority of Payments.

(b) The Purchase Money Note Guarantor, in accordance with Section 17(a) of the Guaranty Agreement, shall deposit any amounts payable pursuant to the Guaranty Agreement in respect of the Guaranteed Obligations (as such term is defined in the Guaranty Agreement), if any, in the Defeasance Account by 12:00 p.m. New York time on the date that is one Business Day prior to any Distribution Date on which an acceleration payment with respect to any Purchase Money Note is due and payable or, in connection with the final payment of the Purchase Money Note on the Maturity Date, by 12:00 p.m. New York time on the date that is one Business Day prior to the Maturity Date, in each case, for further distribution by the Paying Agent to the Holder; provided that the Purchase Money Note Guarantor has received written demand therefor from the Holder or from the Paying Agent on such Holder's behalf pursuant to Section 17(a) of the Guaranty Agreement no later than 5:00 p.m. New York time on the date that is four (4) Business Days prior to such Distribution Date or, in connection with the final payment of the Purchase Money Note on the Maturity Date, the Maturity Date. In addition, the Company may deposit any Company Principal Prepayment Amount in the Defeasance Account, provided that such amount is deposited in the Defeasance Account at least one Business Day prior to the related Distribution Date, to be applied by the Paying Agent as a principal prepayment (or a portion thereof) on such Distribution Date in accordance with the related Distribution Date Report or the Maturity Date Report. To the extent the Paying Agent receives amounts from the

Purchase Money Note Guarantor to be used to pay interest on overdue principal of the Purchase Money Note, the Paying Agent shall deposit such amounts into the Defeasance Account and shall distribute such amounts to the Holder on the date the principal is paid to the Holder. Any overdue principal on the Purchase Money Note and interest thereon may be paid to the Holder on any Business Day without regard to whether such day is a Distribution Date. If, on any Distribution Date on which an acceleration payment with respect to the Purchase Money Note is due and payable or on the Maturity Date, a payment is due from the Purchase Money Note Guarantor but not timely received, then at such time as the Paying Agent does receive such payment together with any interest thereon as provided in Section 17(b) of the Guaranty Agreement, the Paying Agent shall deposit such amounts into the Defeasance Account for further distribution by the Paying Agent to the Holder. To the extent the Paying Agent otherwise receives amounts from the Purchase Money Note Guarantor paid pursuant to Section 17(b) of the Guaranty Agreement, the Paying Agent shall deposit such amounts into the Defeasance Account for further distribution by the Paying Agent to the applicable Holder. Any amounts deposited into the Defeasance Account pursuant to Section 17(b) of the Guaranty Agreement shall not be included when calculating the balance in the account.

(c) No funds from any other source (other than interest or earnings on amounts described in Section 3.3(d) and (i) amounts deposited pursuant to this Section 3.3, (ii) deposits made by the Purchase Money Note Guarantor as described in this Section 3.3, (iii) deposits made by the Manager pursuant to Section 5.5(b)(y) of the LLC Operating Agreement or (iv) amounts deposited as Purchase Money Note Asset Value pursuant to Section 6.3 of the Contribution Agreement) shall be commingled in the Defeasance Account.

(d) The Paying Agent shall invest the amounts on deposit in the Defeasance Account in Permitted Investments in accordance with investment directions from the Initial Member; provided, however, upon the delivery of a copy of the Guaranty Notice to the Paying Agent, the Purchase Money Note Guarantor shall thereafter be the Person to provide the investment directions pursuant to this Section 3.3(d) and the Paying Agent shall be entitled to rely upon such Guaranty Notice for purposes of this Agreement. Income or gain from such investments will be available to be applied with other amounts in accordance with Sections 3.3(g) and (i).

(e) If, on the Maturity Date (or any Distribution Date on which an acceleration payment or prepayment of principal is due and payable on the Purchase Money Note), there exists a Net Loss on Investments with respect to the Defeasance Account and the amount in the Defeasance Account is less than the amount required to pay all amounts owing to the Holder on the Maturity Date or Distribution Date, then prior to any liquidation and payment described in the following provisions of this Section 3.3, the Purchase Money Note Guarantor shall deposit into the Defeasance Account the lesser of (i) the amount of such Net Loss on Investments or (ii) the portion of such Net Loss on Investments that is required to increase the amount in the Defeasance Account to the amount owing to the Holder on the Maturity Date or Distribution Date.

(f) If the Manager in its discretion elects to provide Excess Working Capital Advances to cure a Purchase Money Note Trigger Event as described in Section 3.7, the

Manager shall direct the Paying Agent to deposit such Excess Working Capital Advances into the Defeasance Account. In addition, upon the repurchase of an Asset pursuant to Section 6.3 of the Contribution Agreement, the portion of the Repurchase Price constituting the Purchase Money Note Asset Value shall be deposited into the Defeasance Account.

(g) On the Maturity Date and on any Distribution Date on which an acceleration payment or prepayment of principal with respect to the Purchase Money Note is due and payable, the Paying Agent shall, after making all disbursements required pursuant to Section 5.1, liquidate all or a portion of the Defeasance Account sufficient to pay all amounts owing to the Holder of the Purchase Money Note on the Maturity Date or such Distribution Date, as applicable, and pay all proceeds of such liquidation to the Holder of the Purchase Money Note.

(h) Intentionally omitted.

(i) Following the Maturity Date and the payment in full of the Holder of the Purchase Money Note, the Paying Agent shall liquidate the Defeasance Account and deposit any and all proceeds of such liquidation in accordance with Section 3.3(k).

(j) The Paying Agent is authorized and directed to withdraw funds from the Defeasance Account only to make disbursements in accordance with this Agreement and not for any other purpose. The Defeasance Account (and all funds therein) shall be subject to the security interest granted to the Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement and to the Account Control Agreement.

(k) If on the Distribution Date on which the final deposit is required to be made into the Defeasance Account under Section 5.1(b)(iv), the actual deposit made into such account exceeds the amount that would have been required on such date had the earnings on the account since the related Determination Date been taken into account, then such excess deposit shall be removed from the Defeasance Account, deposited into the Distribution Account and on the next Distribution Date applied with other funds in accordance with the Priority of Payments.

Section 3.4 Reserved.

Section 3.5 Reserved.

Section 3.6 Working Capital Reserve Account.

(a) On the date hereof, the Company shall have established the Working Capital Reserve Account with the Paying Agent for the purpose of paying the Working Capital Expenses, Funding Draws and making payments for Permitted Vertical Completion 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, then 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 addition, if the Company elects to undertake any Substantially Complete Vertical Development, then 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.

(b) The Working Capital Reserve Account shall be held in trust by the Paying Agent for the benefit of the Company and shall be established and maintained for the sole purpose of holding and distributing the funds in the Working Capital Reserve Account. 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) At all times prior to the Purchase Money Note Defeasance Date, the Manager, in the exercise of its reasonable discretion, shall determine the Working Capital Reserve target on deposit in the Working Capital Reserve Account as of a certain Determination Date, 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 Cap; provided, however, that the Manager, in the exercise of its reasonable discretion, may determine to release funds from the Working Capital Reserve Account and reduce the Working Capital Reserve to an amount below the Working Capital Reserve Floor if such funds are required to pay Working Capital Expenses then due and payable so long as the balance of the Working Capital Reserve Account is restored to the Working Capital Reserve Floor as soon thereafter as is practicable.

(d) At the time of the Final Distribution, the Paying Agent shall allocate and distribute all remaining funds held in the Working Capital Reserve Account to the Collection Account, from which account the funds will be transferred to the Distribution Account and made available for distribution in accordance with the Priority of Payments pursuant to Section 5.1 of this Agreement and the LLC Operating Agreement.

(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 Floor no longer are necessary to satisfy the purposes for which the Working Capital Reserve has been established, the Manager may instruct the Paying Agent to release such excess funds from the Working Capital Reserve Account, and thereafter the Paying Agent shall allocate and distribute such excess funds to the Collection Account, from which account the funds will be transferred to the Distribution Account and made available for distribution in accordance with the Priority of Payments pursuant to Section 5.1 of this Agreement and the LLC Operating Agreement.

(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) 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. The Working Capital Reserve Account (and all funds therein) shall be subject to the security interest granted to the Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement and to the Account Control Agreement.

Section 3.7 Excess Working Capital Advances. The Manager shall, except as otherwise provided in Section 12.6 of the LLC Operating Agreement, be required to make Excess Working Capital Advances to the Paying Agent from its own funds in accordance with the terms described in Section 5.5 of the LLC Operating Agreement and to the extent that there are insufficient funds in the Collection Account or the Working Capital Reserve Account (including, as applicable by a permitted release of such funds to the Collection Account or as otherwise permitted herein) with which to pay Working Capital Expenses. In addition, the Manager may, but shall not be required, to make Excess Working Capital Advances to the Paying Agent from its own funds (a) in accordance with the terms described in Section 5.5 of the LLC Operating Agreement to the extent there are insufficient funds in the Collection Account and also insufficient funds in the Working Capital Reserve Account (with such sufficiency of the Working Capital Reserve Account measured by funds in excess of the Working Capital Reserve Floor, and including, as applicable by a permitted release of such excess funds to the Collection Account or as otherwise permitted herein) to fund the Defeasance Account by such amount as may be required to cure a Purchase Money Note Trigger Event and (b) in accordance with the terms described in Section 5.5 of the LLC Operating Agreement to the extent there are insufficient funds in the Collection Account and also insufficient funds in the Working Capital Reserve Account (with such sufficiency of the Working Capital Reserve Account measured by funds in excess of the Working Capital Reserve Floor, and including, as applicable by a permitted release of such excess funds to the Collection Account or as otherwise permitted herein). The Manager shall direct the Paying Agent to deposit any Excess Working Capital Advances (i) to pay Working Capital Expenses into the Collection Account (from which the funds will be available to pay such Working Capital Expenses), and (ii) as may be required to cure a Purchase Money Note Trigger Event into the Defeasance Account.

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 Permitted Vertical Completion Expenses on an Asset-by-Asset basis to the extent that funds are not available in the Collection Account for such purpose, and the Working Capital Reserve has reached 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 relating to the specified Asset. Notwithstanding anything to the contrary herein or in any other Transaction Document, any amounts disbursed or advanced by the Company in respect of Discretionary Funding Advances made by the Manager to the Company shall be disbursed or advanced in accordance with Section 5.4 of the LLC Operating Agreement on behalf of the Company and not on behalf of the Manager in its individual capacity. The Manager agrees and acknowledges that the making of a Discretionary Funding Advance to the Company, and the

advancing or disbursing of such amount by the Company in respect of an Asset, shall not create (i) a mortgage, Lien, security interest or other encumbrance in favor of, or for the benefit of, the Manager in respect of such Asset, and (ii) a participation interest or other rights in favor of, or for the benefit of, the Manager in respect of any existing mortgage, Lien or security interest held by or on behalf of the Company relating to such Asset.

**Section 3.9 Private Owner Pledged Account.**

(a) On the date hereof, the Private Owner shall have established the Private Owner Pledged Account with the Paying Agent for the exclusive purpose of holding Qualifying Cash Collateral, whether such Qualifying Cash Collateral is delivered on the date hereof or subsequent to the date hereof in full and complete substitution for a Qualifying Letter of Credit pursuant to the LLC Operating Agreement, or if the proceeds of such Qualifying Letter of Credit are to be deposited in such Private Owner Pledged Account upon the liquidation or drawing down thereof pursuant to the LLC Operating Agreement. The Private Owner Pledged Account (and all funds therein) shall be subject to the security interest granted for the benefit of the Initial Member pursuant to the LLC Operating Agreement, this Agreement and the Private Owner Account Control Agreement in substantially the form attached to this Agreement 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 all remaining funds held in the Private Owner Pledged Account to the Private Owner.

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

**Section 4.1 Investment of Funds in Accounts.**

(a) The Purchase Money Note Guarantor, as long as the Purchase Money Note is outstanding and, thereafter, the Company, shall at all times direct the Paying Agent to, and, upon receipt of such investment direction, the Paying Agent shall, invest, pending deposit into the Collection Account, the Working Capital Reserve Account, the Distribution Account, the Defeasance Account and the Private Owner Pledged Account, as applicable, amounts received and retained in such accounts, as so directed in Permitted Investments. If the Purchase Money Note Guarantor or the Company, as applicable, shall not have given any such investment

directions, the Paying Agent shall seek investment directions from such Person. If the Purchase Money Note Guarantor or the Company, as applicable, does not provide the Paying Agent with investment directions pursuant to Sections 3.1, 3.3, 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 Defeasance Account and 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 Collection Account, the Working Capital Reserve Account, the Distribution Account, the Defeasance Account (collectively, the "**Company Accounts**") and the Private Owner Pledged Account, after application of all other available funds, the Paying Agent shall allocate to the Account to which such funds are to be transferred a portion of any Permitted Investment that would otherwise have to be liquidated to accomplish such transfer in an amount corresponding to the amount to be so transferred. Whenever the Paying Agent is directed or authorized in accordance with the terms hereof to make a transfer of funds from the Company Accounts (unless such transfer is between the Company Accounts), if, after application of all other available funds, liquidation of a Permitted Investment is necessary to make any such transfer, the Paying Agent is authorized to liquidate such Permitted Investment. If any Permitted Investment so liquidated is then allocated to more than one Company Account, and it is not possible to liquidate only the portion of such Permitted Investment allocated to the Company Account from which such transfer is to be made, then the entire Permitted Investment shall be liquidated, and the proceeds of such liquidation shall be allocated to the Company Accounts involved in the same proportion as the allocation of such Permitted Investment, except that the net costs and expenses, if any, of such liquidation (including any loss of principal) shall be allocated entirely to the Company Account from which the transfer of funds was required to be made. The Paying Agent shall liquidate all those Permitted Investments that can be liquidated without interest cost or penalty before it shall liquidate any Permitted Investment, the liquidation of which would involve an interest cost or penalty. The Paying Agent shall have no liability with respect to any interest cost or penalty on the liquidation of any Permitted Investment pursuant to this Section 4.1.

(c) The Paying Agent shall have no liability with respect to Permitted Investments (or any losses resulting therefrom) made at the direction of the Purchase Money Note Guarantor, the Initial Member, or the Company, 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 time on the day of deposit. Directions to invest or reinvest that are received after 11:00 a.m. New York time will be

treated as if received on the following Business Day in New York. Subject to Section 4.1(b) above, the Paying Agent will have the power to sell or liquidate Permitted Investments whenever the Paying Agent will be required to make a transfer pursuant to the terms hereof. The Paying Agent will have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of any funds in accordance with the terms of this Agreement.

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

Section 4.3 Inadequately Identified Amounts. If the Paying Agent receives any amount that is inadequately or incorrectly identified and the Paying Agent is unable to determine the Account into which such amount is to be credited, the Paying Agent shall notify the Company, the Purchase Money Note Guarantor and the Collateral Agent of such event 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 Purchase Money Note Guarantor, and the Collateral Agent) 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 Purchase Money Note Guarantor and the Collateral Agent).

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

## ARTICLE V DISTRIBUTIONS

### Section 5.1 Priority of Payments.

(a) Before each Distribution Date, the Paying Agent shall disburse amounts transferred to the Distribution Account from the Collection Account pursuant to Section 3.2 for application by the Paying Agent in accordance with the priorities set forth in Section 5.1(b) below (the "Priority of Payments") and pursuant to the Distribution Date instructions contained in the Distribution Date Reports delivered pursuant to Section 11.3. 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)(vii) below upon the delivery of written notice from the Initial Member to the Paying Agent providing that such distributions instead should be paid to the Initial Member pursuant to the terms of the LLC Operating Agreement. Absent delivery of such written notice, the Paying Agent shall pay in accordance with Section 5.1(b)(vii) below.

(b) On each Distribution Date, all funds in the Distribution Account will be distributed in the following order of priority except as otherwise provided in Section 5.2 of the Reimbursement, Security and Guaranty Agreement:

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

(ii) second, (A) for each Due Period during the Interim Servicing Period, with respect to each Group of Assets, to pay to (1) the Initial Member, for each Asset for which it provides servicing, the applicable Interim Servicing Fee, together with any unpaid portion of the Interim Servicing Fee for any prior Due Period, and (2) the Manager the Interim Management Fee, together with any unpaid portion of the Interim Management Fee for any prior Due Period, and (B) for each Due Period following the Interim Servicing Period, with respect to such Group of Assets for which it provides servicing, to pay to the Manager an amount equal to the Management Fee, together with any unpaid portion of the Management Fee for any prior Due Period;

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

(iv) fourth, prior to the Purchase Money Note Defeasance Date and subject to the provisions of Section 3.6 above, all of the remaining amount (as may be necessary) shall be utilized to replenish the Working Capital Reserve Account until the amount of funds held in the Working Capital Reserve Account is no less than the Working Capital Reserve Floor and to deposit such other sums into the Working Capital Reserve Account as the Manager shall determine in its discretion, subject to the Working Capital Reserve Cap;

(v) fifth, to pay any reimbursement amounts, together with any accrued interest thereon at the Reimbursement Interest Rate, due and payable as of the Determination Date for the applicable Due Period to the Purchase Money Note Guarantor pursuant to the Reimbursement, Security and Guaranty Agreement for previous payments made by it pursuant to the Guaranty Agreement;

(vi) sixth, as long as any Purchase Money Note remains outstanding, such sums remaining until the Defeasance Account equals the outstanding principal balance of the Purchase Money Note; and

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

(c) Any Repurchase Price proceeds shall be paid as follows: the amount of the Purchase Money Note Asset Value shall be deposited in the Defeasance Account as provided in Section 5.1(b) above and the amount of the Equity Asset Value shall be paid to the Initial Member and the Private Owner in accordance with Section 6.6 of the LLC Operating Agreement as provided in Section 5.1(b) above.

Section 5.2 Notices of Payment Failure.

(a) The Paying Agent shall deliver prompt written notice to the Company, the Purchase Money Note Guarantor and the Collateral Agent in the event that it fails to receive in full on the related Distribution Date or the Maturity Date, as applicable (based on the applicable Distribution Date Report or Maturity Date Report), the amount required to be paid by the Company on any Distribution Date or the Maturity Date, as applicable, 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 or the Maturity Date, as applicable, it will deliver written notice thereof to the Company, the Purchase Money Note Guarantor and the Collateral Agent as soon as is practicable in accordance with the previous sentence. Upon the Paying Agent's receipt from the Collateral Agent or the Purchase Money Note Guarantor of written notice at its Office that an Event of Default pursuant to the Reimbursement, Security and Guaranty Agreement (and as such term is defined therein) has occurred, the Paying Agent shall deliver prompt written notice to the Holder of the occurrence of such Event of Default.

(c) If the Paying Agent receives notice from the Holder that the Purchase Money Note has been declared immediately due and payable in accordance with its terms no later than noon (Eastern Time) on the fourth (4<sup>th</sup>) Business Day prior to a Distribution Date, the Paying Agent shall determine the amount payable by the Purchase Money Note Guarantor pursuant to the Guaranty Agreement (based on the related Distribution Date Report) and shall make a demand therefor no later than the fourth (4<sup>th</sup>) Business Day prior to such Distribution Date to the Purchase Money Note Guarantor in accordance with Section 17(a) of the Guaranty Agreement.

(d) If the Paying Agent receives any such notice from the Holder later than noon (Eastern Time) on the fourth (4<sup>th</sup>) Business Day prior to a Distribution Date, the Paying Agent shall determine the amount payable by the Purchase Money Note Guarantor pursuant to the Guaranty Agreement (based on the Distribution Date Report for the immediately succeeding Distribution Date) and shall make a demand therefor no later than four (4) Business Days prior to the immediately succeeding Distribution Date to the Purchase Money Note Guarantor in accordance with Section 17(a) of the Guaranty Agreement.

**ARTICLE VI  
CUSTODIAL DOCUMENTS**

Section 6.1 Delivery of Custodial Documents.

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

(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, to the Company (and representatives of the Company and, if the Company so determines, the Receiver) an office space at the Office that is sufficient to accommodate up to six (6) people to review the Custodial Documents with representatives of the Custodian for a period of not more than ten (10) days prior to the delivery of possession of the same to the Custodian. Within forty-five (45) days after delivery of the Custodial Documents to the Custodian, the Custodian shall execute and deliver to the Company, the Purchase Money Note Guarantor and the Collateral Agent a certificate, substantially in the form annexed to this Agreement as Exhibit E, to the effect that the Custodian has received and reviewed the Custodial Documents and including an Asset Schedule and Exception List ("Collateral Certificate"). In reviewing the documents provided with respect to an Asset, the Custodian shall examine the same in accordance with the procedures set forth on Exhibit F to this Agreement and determine, with respect to each such document, whether it (i) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (ii) relates to such 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.

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

(i) the original Note bearing all intervening endorsements and endorsed "Pay to the order of RADC/CADC Venture 2010-2, LLC, without recourse" and signed in the name of the Federal Deposit Insurance Corporation as Receiver, and an allonge providing for the endorsement of the Note and endorsed "Pay to the order of \_\_\_\_\_, without recourse" and signed by the Company as the last endorsee; and in the event that the original Note is not available, a fully executed Assignment and Lost Instrument Affidavit in the form of Exhibit L hereto;

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

(iv) Acquired Property Files;

(v) except in the case of any MERS Designated Loan, the original Mortgage Assignment in blank for each Loan, in form and substance acceptable for recording

and signed in the name of the Federal Deposit Insurance Corporation as Receiver for various failed financial institutions to the Company;

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

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

(viii) the original 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, if available;

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

(xi) if the equity interests of any Ownership Entity are certificated, the certificate representing such equity interest and the stock power executed in blank; and if the equity interests of any Ownership Entity are not certificated, an Assignment of LLC Interest similar in form to Exhibit I of the Contribution Agreement;

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

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

(xiv) the REO Collateral Documents; and

(xv) such other documents for each Asset as determined by the Company, the Purchase Money Note Guarantor or the Collateral Agent.

(d) Supplemental Deliveries. The Company agrees that it shall deliver or cause to be delivered to the Custodian (i) any and all additional Custodial Documents with respect to an Asset that is not Acquired Property within ten (10) days following the execution and delivery of any such instrument and (ii) any and all Custodial Documents with respect to any Asset within ten (10) days following receipt of any such instrument. All such deliveries of



Custodial Documents pursuant to this Section 6.1(d) shall be accompanied by a certificate in the form of Exhibit G (a "**Supplemental Delivery Certificate**"), prepared by an Authorized Representative of the Company, itemizing the Custodial Documents being delivered to the Custodian in such delivery and identifying the Asset with respect to which each such Custodial Document relates. After the receipt thereof, the Custodian shall (A) examine the additional Custodial Documents provided with respect to an Asset in accordance with the review procedures set forth on Exhibit F (the "**Review Procedures**") and, determine, with respect to each such document, whether it (i) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (ii) relates to such 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 (7) Business Days after the receipt of the additional Custodial Documents by the Custodian, the Custodian shall provide the Company (with a copy to the Purchase Money Note Guarantor and the Collateral Agent) with a Collateral Certificate, to the effect that the Custodian has received and reviewed the additional Collateral Documents, and include a revised Asset Schedule and Exception List.

(e) Asset Schedules; Exception Lists; Review Procedures. 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 most recently delivered Asset Schedule and Exception List, 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 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 on Exhibit F and in this Agreement and appear on their face to be regular and to relate to such Asset and to satisfy (except in the case of a MERS Designated Asset) the requirements set forth in Section 6.1(c) of this Agreement, (iii) subject to the provisions of Section 7.2(b), each Asset (except in the case of a MERS Designated Asset) identified on such Asset Schedule and Exception List is being held by the Custodian as the bailee for the Company and (iv) subject to the provisions of Section 7.2(b), each MERS Designated Asset 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 Section 6.1(b) of this Agreement, (A) the validity, legality, enforceability, due authorization, recordability, sufficiency or genuineness of any of the Custodial Documents

or (B) the collectability, insurability, effectiveness or suitability of any such 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), (vii) and (viii) 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, 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, or unless or until the Purchase Money Note Guarantor or the Collateral Agent provides written notice to the Custodian that they require the Company to act to cure such exceptions, and all such matters shall remain as exceptions on the Asset Schedule and Exception List.

Section 6.2 Examination of Custodian Files; Copies.

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

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

Section 6.3 Shipment of Custodial Documents. Prior to any shipment of any Custodial Documents 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. Subject to the provisions of Section 7.2(b), the Custodian shall (i) hold and maintain continuous custody of all Custodial Documents received by it in trust for and for the benefit of the Company in secure and fire resistant facilities, (ii) act with the same degree of care and skill that the Custodian exercises with respect to any loan files relating to similar loans owned, serviced or held as custodian by the Custodian and, in any event, in accordance with customary standards for such custody, (iii) reflect in its records the interest of the Company therein, (iv) make disposition of the Custodial Documents only in accordance with the provisions of this Agreement, and (v) subject to the provisions of Section 7.2(b), hold all Custodial Documents received by it for the exclusive use and benefit of the Company, and make disposition thereof only in accordance with written instructions furnished by the Company.

(b) Pledge of Assets to the Collateral Agent. Pursuant to the terms and conditions of the Reimbursement, Security and Guaranty Agreement, the Company has pledged all of its rights, title and interest in and to the Assets and the Custodial Documents to the Collateral Agent for the benefit of the Purchase Money Note Guarantor and the other Secured Parties (as such term is defined in the Reimbursement, Security and Guaranty Agreement) as security for certain obligations of the Company pursuant to the Guaranty Agreement. Accordingly, notwithstanding anything to the contrary contained in this Agreement, the Custodian acknowledges and agrees that it holds possession of the Note and the other Custodial Documents for the Collateral Agent's benefit pursuant to Section 9-313(c) of the Uniform Commercial Code and as bailee for the Collateral Agent, and the Custodian shall mark its records to reflect the pledge of the Assets and the Custodial Documents by the Company to the Collateral Agent. The Custodian's records shall reflect the pledge of the Assets and the Custodial Documents by the Company to the Collateral Agent until such time as the Custodian receives written instructions in the form of Exhibit H from the Company, including a certification that it is entitled pursuant to the Reimbursement, Security and Guaranty Agreement to request the release of the Custodial Documents being requested for release and that the Assets are no longer pledged by the Company to the Collateral Agent, at which time the Custodian shall change its records to reflect the release of the pledge of the Assets and the Custodial Documents and that the Custodian is holding the Assets and the Custodial Documents as custodian for, and for the benefit of, the Company; provided, however, that, subject to the provisions of Section 7.2(d), such pledge shall not affect the right of the Custodian to rely on instructions from the Company hereunder. With respect to all Collateral Documents that are removed from the Custodian's possession, the Custodian shall use commercially reasonable efforts to obtain the return of such removed Custodial Documents until such time as the Custodial Documents are returned and provide on a monthly basis to the Collateral Agent and the Company a report identifying the released (and unreturned) Custodial Documents.

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

have a material adverse effect on the Custodian or its property or business or on the ability of the Custodian to perform its duties and obligations under this Agreement.

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

(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 (1) of the following events has occurred:

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

(ii) If the Custodian has received a notice in the form of Exhibit H from an Authorized Representative of the Company stating that the Company has received all amounts due under 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 from an Authorized Representative of the Company that the Company or the Private Owner needs the Custodial Documents in order to foreclose on a Mortgaged Property, accept a deed in lieu thereof or modify or restructure the terms thereof, the Custodian shall release the related Custodial Documents to the Company or to the Manager in accordance with the instructions provided in such notice.

(iv) If the Custodian has received notice in the form of Exhibit H from an Authorized Representative of the Company that the Company has agreed to sell 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, 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. The Private Owner shall pay any fees and expenses in connection with the Private Owner Pledged Account. Upon the resignation or removal of the Bank as Custodian or Paying Agent or the termination or assignment ("Termination") of this Agreement, all fees and expenses as described in this Section 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. 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 Custodian and Paying Agent, the acceptance of such appointment by such successor Custodian and Paying Agent and the execution and delivery by such successor Custodian and Paying Agent of an Account Control Agreement in the form of Exhibit N to this

Agreement or otherwise satisfactory to the Collateral Agent. 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 (60) days' prior written notice to the Company, the Initial Member, the Private Owner, the Purchase Money Note Guarantor and the Collateral Agent. 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 and the Reimbursement, Security and Guaranty Agreement as they relate to the Company, the Company shall appoint, by written instrument, a successor Custodian and Paying Agent. In the event that no successor shall have been appointed as the Custodian and Paying Agent within such sixty (60) day period, the Bank may petition any court of competent jurisdiction to appoint a successor Custodian and Paying Agent.

(b) Removal. Subject to the provisions of Section 9.1(c), the Company or the Collateral Agent 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 (30) 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 and the Reimbursement, Security and Guaranty Agreement as they relate to the Company, the Company shall appoint, by written instrument, a successor Custodian and Paying Agent.

(c) Effectiveness. Upon appointment of a successor Custodian and Paying Agent, the successor Custodian and Paying Agent shall execute, acknowledge and deliver an instrument accepting such appointment under, and agreeing to be bound by the terms of, this Agreement, at which time the resignation or removal of the predecessor Custodian and Paying Agent shall become effective and the successor Custodian and Paying Agent, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of the Custodian and the Paying Agent 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 and funds deposited in the Accounts, and the Company and the Bank shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Custodian and Paying Agent all rights, powers, duties and obligations of the Bank as 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 and to each of the parties to this Agreement as follows:

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

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

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

(b) The Bank as Custodian and Paying Agent represents and warrants to the Company, the Initial Member, the Private Owner and each of the other parties to this Agreement 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 (a) fire and other casualty insurance, (b) fidelity insurance, (c) theft of documents insurance, (d) forgery insurance, and (e) errors and omissions insurance. All such insurance shall be in amounts, with standard coverage and subject to deductibles, as are customary for insurance typically maintained by financial institutions which act as paying agent and as custodian of collateral substantially similar to the Custodial Documents. Upon written request, the Company shall be entitled to receive a certificate of the respective insurer that such insurance is in full force and effect.

## ARTICLE XI REPORTS

### Section 11.1 Custodian and Paying Agent Report.

(a) The Custodian and Paying Agent shall cause to be furnished to the Private Owner, the Initial Member, the Purchase Money Note Guarantor and the Collateral Agent no later than 12:00 noon, New York City time, on each Distribution Date, a report for the applicable Due Period (the “**Custodian and Paying Agent Report**”) with respect to the 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, including all Asset Proceeds or the Management Fee 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. 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. The Custodian and Paying Agent shall also make such Custodian and Paying Agent Reports available to Note Owners each month in accordance with Section 2.7(k) via the Paying Agent’s internet website. Access to all information on the Paying Agent’s internet website will be restricted to Note Owners who provide the Paying Agent with a separate investor certification substantially in the form of Exhibit O attached to this Agreement. 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, upon which the Custodian and Paying Agent may conclusively rely, except to the extent that such information contains any irregularities or errors manifestly apparent on its face or actually known to the Custodian and Paying Agent, included in (i) the Manager’s Monthly Report for the applicable Due Period and certified by an Authorized Representative of the Manager, (ii) the Distribution Date Report for the applicable Due Period, and (iii) such other information as may be agreed upon by the parties, all as set forth in Exhibit K.

### Section 11.2 Additional Reports.

(a) Within two (2) Business Days after receipt of a written request of the Company, the Collateral Agent or the Purchase Money Note Guarantor 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, the Collateral Agent or the Purchase Money Note Guarantor in the case of any Account.



Section 11.3 Company and Servicer Distribution Date Accounting. For each Due Period, no later than five (5) Business Days prior to the Distribution Date, the Company shall prepare and deliver or cause the Manager to prepare and deliver to the Paying Agent, the Initial Member, and the Purchase Money Note Guarantor a report which shall specify the amounts and recipients of all funds to be distributed by the Paying Agent on the relevant Distribution Date as determined as of the close of business on the applicable Determination Date and certified by an Authorized Representative (who shall be the chief financial officer (or an equivalent officer)) of the Company (the “**Distribution Date Report**”); provided, however, that (unless the Company and the Initial Member agree otherwise) the Initial Member will prepare and deliver to the Paying Agent and the Purchase Money Note Guarantor the Distribution Date Report for all Due Periods ending on or before the last day of the month in which the final Servicing Transfer Date occurs, unless otherwise agreed between the parties. The Distribution Date Report shall be a portion of the Monthly Report to be provided to the Paying Agent, the Initial Member and the Purchase Money Note Guarantor in accordance with the LLC Operating Agreement. The Distribution Date Report shall contain the following information:

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

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

(c) [Intentionally Omitted];

(d) for the Collection Account:

(i) the amount to be transferred from the Collection Account to the Distribution Account which shall equal the sum of: (A) all Asset Proceeds received in the applicable Due Period *plus* (B) funds transferred from the Working Capital Reserve Account into the Collection Account during the applicable Due Period *plus* (C) Excess Working Capital Advances made by the Manager into the Collection Account during the applicable Due Period *plus* (D) any Discretionary Funding Advances deposited in the Collection Account *less* (E) the total amount of funds withdrawn from the Collection Account as permitted pursuant to Section 3.1 during the applicable Due Period; and

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

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

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

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

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

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

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

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

(iii) With respect to the election by the Company to prepay the Purchase Money Note in full or in part in accordance with its terms, the related Company Principal Prepayment Amount.

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

With respect to the Distribution Date immediately preceding the Maturity Date for the Purchase Money Note, the Company shall prepare and deliver or cause the Manager to prepare and deliver to the Paying Agent, the Initial Member and the Purchase Money Note Guarantor an additional report (the “**Maturity Date Report**”), which report shall include the amount on deposit in the Defeasance Account to pay the Purchase Money Note as of the Maturity Date.

Section 11.4 Distribution Date Instructions. Each Distribution Date Report shall contain instructions to the Paying Agent to withdraw on the related Distribution Date from the Distribution Account and the Defeasance Account, as applicable, and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the priorities established, in Sections 3.3 and 5.1 of this Agreement, including with respect to any distributions to be made to the Holder following an acceleration of the Purchase Money Note prior to the related Distribution Date or on the Maturity Date.

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 the disbursement of all Asset Proceeds. 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, the Purchase Money Note Guarantor and the Collateral Agent to examine such accounts, books and records that relate to any Account, and shall permit the Initial Member and the Private Owner to examine such accounts, books and records that relate to

the Private Owner Pledged Account, provided that any such examination shall occur upon reasonable prior notice and during normal business hours.

## **ARTICLE XII NO ADVERSE INTERESTS**

Section 12.1 No Adverse Interests. By execution of this Agreement, the Bank represents and warrants that 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. 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 the Qualifying Cash Collateral on deposit in such Account, the Company shall indemnify and hold harmless the Custodian and Paying Agent and the directors, officers, agents and employees of the Custodian and Paying Agent against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorney's fees and litigation costs, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of this Agreement or any action taken or not taken by it or them hereunder unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements were imposed on, incurred by or asserted against the Custodian and Paying Agent because of the breach by the Custodian and Paying Agent of its obligations 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 against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorney's fees and litigation costs, that may be imposed on, incurred by or asserted against it or them in any way relating to or arising out of this Agreement with respect to the Private Owner Pledged Account or the Qualifying Cash Collateral on deposit in such Account or any action taken or not taken by it hereunder with respect to the Private Owner Pledged Account or the Qualifying Cash Collateral

on deposit in such Account unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements were imposed on, incurred by or asserted against the Paying Agent because of the breach by the Paying Agent of its obligations pursuant to this Agreement with respect to the Private Owner Pledged Account or the Qualifying Cash Collateral on deposit in such Account, which breach was caused by negligence, lack of good faith or willful misconduct on the part of the Paying Agent or any directors, officers, agents or employees of the Paying Agent. The foregoing indemnification shall survive any resignation or removal of the Paying Agent or the termination or assignment of this Agreement.

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

(d) The Custodian and Paying Agent hereby indemnifies and holds harmless the Company, the Purchase Money Note Guarantor, the Holder and the Collateral Agent and their respective directors, officers, employees, agents and designees, against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorneys' fees and litigation costs, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of a Custodial Delivery Failure or the Custodian and Paying Agent's negligence, lack of good faith or willful misconduct or any breach of any of the conditions, representations, warranties or obligations of the Custodian and Paying Agent contained in this Agreement; provided that in no event shall the Custodian and Paying Agent or any directors, officers, agents or employees of the Custodian and Paying Agent have any liability with respect to any special, indirect, punitive or consequential damages suffered by the Company. The foregoing indemnification shall survive any termination or assignment of this Agreement.

**ARTICLE XIV  
CUSTODIAN AND PAYING AGENT**

Section 14.1 Reliance of Custodian and Paying Agent.

(a) Documents; Communications. The Custodian and Paying Agent may rely conclusively on any request, instruction, certificate, direction, receipt, demand, consent, resolution, statement, instrument, opinion, report, notice or other document or communication furnished to the Custodian and Paying Agent 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 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. Subject to the provisions of Section 7.2(d), in which case the Custodian and Paying Agent shall take instructions only from the Collateral Agent, if the Custodian and Paying Agent requests instructions from the Company, the Initial Member or the Private Owner, as applicable, with respect to any act, action or failure to act in connection with this Agreement, the Custodian and Paying Agent shall be entitled (without incurring any liability therefor to the Company, the Collateral Agent, the Purchase Money Note Guarantor or any other Person) to refrain from taking such action and continue to refrain from acting unless and until the Custodian and Paying Agent shall have received written instructions from the Company, the Initial Member or the Private Owner (or the Collateral Agent).

(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 or any Servicer, 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 that any such successor shall satisfy the representations, warranties and covenants set forth in Section 10.1 of this Agreement. The Custodian and Paying Agent or successor Custodian and Paying Agent shall provide the Company with written notice prior to or within ten (10) days after the consummation of any such transaction. At no time shall an Affiliate of the Company or any Servicer be the Custodian and Paying Agent 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.

Section 15.3 Tax Characterization. The Holder and Note Owner of a Purchase Money Note, by acceptance of the Purchase Money Note or its interest in the Purchase Money Note, shall be deemed to have agreed to treat, and shall treat, the Purchase Money Note as debt of the Company for U.S. federal income Tax purposes except as otherwise required by Law.

Section 15.4 Back-Up Withholding. Each Holder and Note Owner of a Purchase Money Note, by acceptance of the Purchase Money Note or its interest in the Purchase Money Note, shall be deemed to understand and acknowledge that failure to provide the Company, the Custodian or the Paying Agent with an originally executed version of the applicable U.S. federal income Tax certifications (generally, an Internal Revenue Service Form W-9 (or successor applicable form) in the case of a Person that is a U.S. Person or an appropriate Internal Revenue Service Form W-8 (or successor applicable form) in the case of a Person that is not a U.S.

Person) may result in U.S. federal back-up withholding from payments in respect of the Purchase Money Note.

## **ARTICLE XVI TERM**

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

## **ARTICLE XVII AUTHORIZED REPRESENTATIVES**

Section 17.1 Authorized Representatives. Each individual designated as an Authorized Representative of any Person is authorized to give and receive notices, requests and instructions and to deliver certificates and documents in connection with this Agreement on behalf of such Person, and the specimen signature for each such Authorized Representative, initially authorized pursuant to this Agreement, is set forth on Exhibit M. From time to time, any Person may, by delivering to the other parties hereto a revised copy of Exhibit M 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 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 the successor 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 will have the right to designate Authorized Representatives of the Company and that notwithstanding any provisions in this Agreement to the contrary, however, upon the delivery of written notice to the Custodian and Paying Agent by the Initial Member of the occurrence of an Event of Default by the Private Owner pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Initial Member or the replacement Manager appointed pursuant to Section 3.13(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.

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

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: RADC/CADC Venture 2010-2, LLC  
E-Mail Addresses: [REDACTED]

For purposes of cancellation and presentment of the Purchase Money Note:

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: RADC/CADC Venture 2010-2, LLC  
E-Mail Addresses: [REDACTED]

For purposes of transfer and/or exchange of the Purchase Money Note:

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: RADC/CADC Venture 2010-2, LLC  
E-Mail Addresses: [REDACTED]

**If to the Company:**

RADC/CADC Venture 2010-2, LLC  
2450 Broadway, 6<sup>th</sup> Floor



Santa Monica, California 90404

Attention: Paul A. Fuhrman

E-mail Address: [REDACTED]

with a copy to:

Colony Capital, LLC

660 Madison Avenue

New York, New York 10065

Attn: Ronald M. Sanders

E-mail Address: [REDACTED]

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

Assistant Director, Structured Transactions – Resolutions and Receiverships

Federal Deposit Insurance Corporation

550 17th Street, N.W.

Room F-7014

Washington, D.C. 20429

Attention: Ralph Malami

E-mail Address: RMalami@fdic.gov

with a copy to:

Senior Counsel

FDIC Legal Division

Litigation and Resolutions Branch, Receivership Section

Special Issues Unit

3501 Fairfax Drive (Room E-7056)

Arlington, Virginia 22226

Attention: David Gearin

E-mail Address: DGearin@fdic.gov

**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, THE PURCHASE MONEY NOTE GUARANTOR, THE COLLATERAL AGENT AND THE BANK HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 19.3 Jurisdiction; Venue and Service.

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

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by the Purchase Money Note Guarantor or the Collateral Agent 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, the Purchase Money Note Guarantor, the Holder or the Collateral Agent, as applicable, files the suit, action or proceeding without the consent of the Initial Member, the Purchase Money Note Guarantor, the Holder or the Collateral Agent, as applicable;

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

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

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the Initial Member, the Purchase Money Note Guarantor, the Holder, or the Collateral Agent 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, the Purchase Money Note Guarantor, the Holder, or the Collateral Agent, as applicable;

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

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

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

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

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

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

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

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

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

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

Section 19.7 Entire Agreement. This Agreement contains the entire agreement between the Company, the Initial Member, the Private Owner, the Purchase Money Note Guarantor, the Holder, the Collateral Agent and the Bank with respect to the subject matter hereof and supersedes any and all other prior agreements, whether oral or written.

Section 19.8 Assignment; Binding Effect. Except as is permitted pursuant to the provisions of this Agreement providing for successor Custodians and Paying Agents, the

Custodian and Paying Agent shall not assign or delegate this Agreement or any of its rights or obligations hereunder without the prior written consent of the Company and any such purported assignment or delegation without such consent shall be void *ab initio*. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and permitted assigns, and no other Person or Persons shall have any rights or remedies under or by reason of this Agreement.

Section 19.9 Rights Cumulative. The rights, powers and remedies of the Custodian and Paying Agent, the Initial Member, the Private Owner, the Purchase Money Note Guarantor, the Holder, the Collateral Agent 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, the Purchase Money Note Guarantor, the Holder the Collateral Agent and the Company by virtue of any statute or rule of Law, or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently.

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


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

*(remainder of page blank)*

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

**RADC/CADC VENTURE 2010-2, LLC,**  
as the Company

By: **COLFIN 2011 ADC FUNDING, LLC,** a  
Delaware limited liability company, as Manager

By:   
Name: Mark M. Hedstrom  
Title: Vice President

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

By: \_\_\_\_\_  
Name: Heidi Silverberg  
Title: Attorney-in-Fact

[Signature Pages to Custodial and Paying Agency Agreement]

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

**RADC/CADC VENTURE 2010-2, LLC,**  
as the Company

By: **COLFIN 2011 ADC FUNDING, LLC,** a  
Delaware limited liability company, as Manager

By: \_\_\_\_\_  
Name: Mark M. Hedstrom  
Title: Vice President

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

By: \_\_\_\_\_  
Name: Heidi Silverberg  
Title: Attorney-in-Fact

[Signature Pages to Custodial and Paying Agency Agreement]

**FEDERAL DEPOSIT INSURANCE CORPORATION**, in its separate capacities as receiver with respect to the separate receiverships for each of the various failed financial institutions listed on Schedule I hereto, as Collateral Agent

By:   
Name: Heidi Silverberg  
Title: Attorney-in-Fact

**FEDERAL DEPOSIT INSURANCE CORPORATION**, in its separate capacities as receiver with respect to the separate receiverships for each of the various failed financial institutions listed on Schedule I hereto, as Initial Member

By:   
Name: Heidi Silverberg  
Title: Attorney-in-Fact

**COLFIN 2011 ADC FUNDING, LLC**, a Delaware limited liability company, as the Private Owner

By: \_\_\_\_\_  
Name: Mark M. Hedstrom  
Title: Vice President

**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as the Bank

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

[Signature Pages to Custodial and Paying Agency Agreement]



**FEDERAL DEPOSIT INSURANCE CORPORATION**, in its separate capacities as receiver with respect to the separate receiverships for each of the various failed financial institutions listed on Schedule I hereto, as Collateral Agent

By: \_\_\_\_\_  
Name: Heidi Silverberg  
Title: Attorney-in-Fact

**FEDERAL DEPOSIT INSURANCE CORPORATION**, in its separate capacities as receiver with respect to the separate receiverships for each of the various failed financial institutions listed on Schedule I hereto, as Initial Member

By: \_\_\_\_\_  
Name: Heidi Silverberg  
Title: Attorney-in-Fact

**COLFIN 2011 ADC FUNDING, LLC**, a Delaware limited liability company, as the Private Owner

By: \_\_\_\_\_  
Name: Mark M. Hedstrom  
Title: Vice President

**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as the Bank

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

[Signature Pages to Custodial and Paying Agency Agreement]

**FEDERAL DEPOSIT INSURANCE CORPORATION**, in its separate capacities as receiver with respect to the separate receiverships for each of the various failed financial institutions listed on Schedule I hereto, as Collateral Agent

By: \_\_\_\_\_  
Name: Heidi Silverberg  
Title: Attorney-in-Fact

**FEDERAL DEPOSIT INSURANCE CORPORATION**, in its separate capacities as receiver with respect to the separate receiverships for each of the various failed financial institutions listed on Schedule I hereto, as Initial Member

By: \_\_\_\_\_  
Name: Heidi Silverberg  
Title: Attorney-in-Fact

**COLFIN 2011 ADC FUNDING, LLC**, a Delaware limited liability company, as the Private Owner

By: \_\_\_\_\_  
Name: Mark M. Hedstrom  
Title: Vice President

**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as the Bank

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

[Signature Pages to Custodial and Paying Agency Agreement]

## SCHEDULE I

### RADC/CADC Venture 2010-2

#### List of Various Failed Financial Institutions

<u>Bank Name</u>	<u>City</u>	<u>State</u>	<u>Fund</u>	<u>Closing Date</u>
Security Bank of Bibb County (SRES)	Macon	GA	10085	7/24/2009
Desert Hills Bank	Phoenix	AZ	10205	3/26/2010
Irwin Union Bank & Trust Company	Columbus	IN	10120	9/18/2009
Irwin Union Bank F.S.B.	Columbus	IN	10121	9/18/2009
Warren Bank	Warren	MI	10125	10/02/2009
Hillcrest Bank of Florida	Naples	FL	10131	10/23/2009
Republic Federal Bank, N.A.	Miami	FL	10158	12/11/2009
Citizens State Bank	New Baltimore	MI	10162	12/18/2009
Rockbridge Commercial Bank	Atlanta	GA	10164	12/18/2009
Barnes Banking Company	Kaysville	UT	10171	1/15/2010
Florida Community Bank	Immokalee	FL	10181	1/29/2010
Centennial Bank	Ogden	UT	10193	3/05/2010
Citizens Bank & Trust Company of Chicago	Chicago	IL	10220	4/23/2010
The Bank of Bonifay	Bonifay	FL	10234	5/07/2010
Arcola Homestead Savings Bank	Arcola	IL	10246	6/04/2010
AmTrust Bank	Cleveland	OH	10155	12/4/2009
Independent Bankers' Bank	Springfield	IL	10166	12/18/2009
Bank of Leeton	Leeton	MO	10174	1/22/2010
CF Bancorp (Citizens First)	Port Huron	MI	10226	4/30/2010

**EXHIBIT A**

**ASSET SCHEDULEL: RADC pp. 1-23; CADC pp. 1-6**

**EXHIBIT B-1**

**[FORM OF CERTIFICATED NOTE]**

**RADC/CADC Venture 2010-2 Structured Transaction**

RADC/CADC VENTURE 2010-2, LLC

PURCHASE MONEY NOTE  
(REGULATION S CERTIFICATED)  
(Maturity Date January 26, 2018)

**\$0**

**ISIN No.:** \_\_\_\_\_  
**CUSIP No.:** \_\_\_\_\_

**Certificate No.: RADC/CADC-1**  
**Issuance Date: January 26, 2011**

THIS PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PURCHASE MONEY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREIN (A) TO A TRANSFEREE THAT IS A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A "QUALIFIED INSTITUTIONAL BUYER" IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (B) TO A TRANSFEREE (1) THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S OF

B-1-1

**EXHIBIT B-2**

**FORM OF GLOBAL NOTE**

**RADC/CADC Venture 2010-2 Structured Transaction**

**RADC/CADC VENTURE 2010-2, LLC**

**PURCHASE MONEY NOTE (GLOBAL 144A)**

(Maturity Date: January 26, 2018)

\$()

ISIN No.:

CUSIP No.:

**Certificate No.: RADC/CADC-1**

**Issuance Date: January 26, 2011**

THIS PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PURCHASE MONEY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT, AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREIN (A) TO A TRANSFEREE THAT IS A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS SUCH TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A "QUALIFIED INSTITUTIONAL BUYER" IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (B) TO A TRANSFEREE (1) THAT IS NOT A U.S. PERSON (AS

SUCH TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT) AND IS ACQUIRING THIS PURCHASE MONEY NOTE IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT) IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND (2) THAT IS NOT A "U.S. RESIDENT" WITHIN THE MEANING OF INVESTMENT COMPANY ACT, AND, IN THE CASE OF BOTH CLAUSES (A) AND (B), AND, IN EACH CASE, TO A TRANSFEREE (1) THAT IS A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER, AND (2) THAT (i) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (ii) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (iii) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (iv) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (v) WILL PROVIDE NOTICE TO ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS PROVIDED IN THIS LEGEND, (vi) WILL HOLD AND TRANSFER PURCHASE MONEY NOTE IN AN AMOUNT OF NOT LESS THAN U.S. \$250,000 FOR IT OR FOR EACH ACCOUNT FOR WHICH IT IS ACTING, (vii) WILL PROVIDE THE ISSUER AND PAYING AGENT FROM TIME TO TIME SUCH INFORMATION AS THEY MAY REASONABLY REQUEST IN ORDER TO ASCERTAIN COMPLIANCE WITH THIS LEGEND AND (viii) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES. EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT.

THIS PURCHASE MONEY NOTE IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE PAYING AGENT OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS PURCHASE MONEY NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT TO THE TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER HAS THE RIGHT, UNDER THE CUSTODIAL AND PAYING AGENCY AGREEMENT, TO COMPEL ANY OWNER OF A BENEFICIAL INTEREST IN

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

PRIOR TO PURCHASING THIS PURCHASE MONEY NOTE, PURCHASER SHOULD CONSULT COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTIONS FROM THE RESTRICTIONS ON RESALE OR TRANSFER. THE ISSUER HAS NOT AGREED TO REGISTER THIS PURCHASE MONEY NOTE UNDER THE SECURITIES ACT, TO QUALIFY THE PURCHASE MONEY NOTE UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY HOLDER.

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

EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE OR ANY INTEREST THEREIN WHO IS A PLAN TRUSTEE OR IS ACTING ON BEHALF OF A PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE") OR A PLAN SUBJECT TO ANY NON-U. S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW"), OR USING PLAN ASSETS TO EFFECT SUCH TRANSFER SHALL BE DEEMED TO HAVE REPRESENTED THAT THE ACQUISITION AND HOLDING OF THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR A VIOLATION OF SIMILAR LAW.

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

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS PURCHASE MONEY NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS PURCHASE MONEY NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK,



NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY PURCHASE MONEY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

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

EXCEPT AS OTHERWISE INDICATED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT, INTERESTS IN THIS GLOBAL NOTE MUST BE HELD IN MINIMUM DENOMINATIONS OF U.S.\$250,000 AND INTEGRAL MULTIPLES OF U.S.\$10,000 IN EXCESS THEREOF.

**RADC/CADC VENTURE 2010-2, LLC**

**PURCHASE MONEY NOTE (GLOBAL 144A)**

(Maturity Date: January 26, 2018)

\$[  
ISIN NO.: [  
CUSIP NO.: [

**Certificate No.: RADC/CADC**  
**Issuance Date: January 26, 2011**

FOR VALUE RECEIVED, RADC/CADC Venture 2010-2, LLC, a Delaware limited liability company (herein referred to as the "**Issuer**"), hereby unconditionally promises to pay to the order of Cede & Co., or its successors and registered assigns, the principal sum of \$[] ([] and 00/100 United States Dollars)(or such other amount as shall be the outstanding principal amount of this Purchase Money Note shown on Schedule A hereto). No interest shall accrue on the outstanding principal amount of this Purchase Money Note. The entire outstanding principal amount of this Purchase Money Note shall be due and payable on January 26, 2018 (the "**Maturity Date**") or such earlier date as such amount shall become due and payable pursuant to the terms of this Purchase Money Note.

The principal of this Purchase Money Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Purchase Money Note shall be subject to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement (as hereinafter defined). This Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Purchase Money Note have the meanings provided in, or by reference in, that certain Custodial and Paying Agency Agreement, dated as of January 26, 2011 (as further amended, supplemented or restated from time to time, and including any substantially similar agreement entered into by Issuer and any new or successor custodian and paying agent, the "**Custodial and Paying Agency Agreement**"), among the Issuer, the Federal Deposit Insurance Corporation, in its corporate capacity, as the Purchase Money Note Guarantor, the Federal Deposit Insurance Corporation, in its capacity as Receiver for various failed financial institutions listed on Schedule I hereto as Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement, dated as of January 26, 2011 (as amended, supplemented or restated from time to time, the "**Reimbursement, Security and Guaranty Agreement**") and Wells Fargo Bank, National Association.

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

The Holder, by acceptance of this Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to

the Custodial and Paying Agency Agreement or any Transaction Documents or under any certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

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

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

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

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

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

Upon the occurrence of an Event of Default specified in Section 4.1(b)(i)(A) of the Reimbursement, Security and Guaranty Agreement, this Purchase Money Note shall forthwith automatically become immediately due and payable, both as to principal and as to any other amounts owed by the Issuer hereunder, without any action on the part of the Holders (as of the relevant Record Date) and without the consent of the Purchase Money Note Guarantor. Upon the occurrence of any other Event of Default defined in the Reimbursement, Security and Guaranty Agreement, the Holder may, with the consent of the Purchase Money Note Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, the Purchase Money Note Guarantor and the Paying Agent, declare this Purchase Money Note to be immediately due and payable, together with any other amounts owed by the Issuer hereunder, and on delivery of such a notice, the unpaid principal amount of this Purchase Money Note and any other amounts owed by the Issuer hereunder, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer.

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

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

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

than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Purchase Money Note.

If to the Issuer, to:

RADC/CADC Venture 2010-2, LLC  
2450 Broadway, 6<sup>th</sup> Floor  
Santa Monica, California 90404  
Attention: Paul A. Fuhrman  
E-mail Address: [REDACTED]

with a copy to:

Colony Capital, LLC  
660 Madison Avenue  
New York, New York 10065  
Attention: Ronald M. Sanders  
E-mail Address [REDACTED]

and if to the Holder hereof, to the Custodian and Paying Agent on its behalf:

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: RADC/CADC Venture 2010-2, LLC  
E-Mail Addresses: [REDACTED]

with copies to:

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

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

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

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

This Purchase Money Note and the rights and the duties of the Issuer and the Holder hereunder shall be governed by and construed in accordance with the law of the State of New York, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Purchase Money Note to the law of another jurisdiction.

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

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by any Holder (if such Holder is the FDIC; the Holder that is the FDIC, the "FDIC Holder") arising out of, relating to, or in connection with this Purchase Money Note or any 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 FDIC Holder files the suit, action or proceeding without the consent of the FDIC Holder;

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

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

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any 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 FDIC Holder;

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

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

(iii) agrees to bring any suit, action or proceeding by the Issuer, any Non-FDIC Holder, or its Affiliates against the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any 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 FDIC Holder, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the FDIC Holder; and

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

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and the Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Purchase Money Note (with copies to such other Persons as specified herein); provided,

however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

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

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

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

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

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

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

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

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

**RADC/CADC VENTURE 2010-2, LLC**

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

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

Name: Heidi Silverberg

Title: Attorney-in-Fact

**SCHEDULE I**

**RADC/CADC Venture 2010-2**

**List of Various Failed Financial Institutions**

<b>Bank Name</b>	<b>City</b>	<b>State</b>	<b>Fund</b>	<b>Closing Date</b>
Security Bank of Bibb County (SRES)	Macon	GA	10085	7/24/2009
Desert Hills Bank	Phoenix	AZ	10205	3/26/2010
Irwin Union Bank & Trust Company	Columbus	IN	10120	9/18/2009
Irwin Union Bank F.S.B.	Columbus	IN	10121	9/18/2009
Warren Bank	Warren	MI	10125	10/02/2009
Hillcrest Bank of Florida	Naples	FL	10131	10/23/2009
Republic Federal Bank, N.A.	Miami	FL	10158	12/11/2009
Citizens State Bank	New Baltimore	MI	10162	12/18/2009
Rockbridge Commercial Bank	Atlanta	GA	10164	12/18/2009
Barnes Banking Company	Kaysville	UT	10171	1/15/2010
Florida Community Bank	Immokalee	FL	10181	1/29/2010
Centennial Bank	Ogden	UT	10193	3/05/2010
Citizens Bank & Trust Company of Chicago	Chicago	IL	10220	4/23/2010
The Bank of Bonifay	Bonifay	FL	10234	5/07/2010
Arcola Homestead Savings Bank	Arcola	IL	10246	6/04/2010
AmTrust Bank	Cleveland	OH	10155	12/4/2009
Independent Bankers' Bank	Springfield	IL	10166	12/18/2009
Bank of Leeton	Leeton	MO	10174	1/22/2010
CF Bancorp (Citizens First)	Port Huron	MI	10226	4/30/2010

**SCHEDULE A**

**SCHEDULE OF EXCHANGES OR REDEMPTIONS**

The following exchanges, redemptions, repayments of or increase in the whole or a part of the Purchase Money Note represented by this Global Note have been made:

Date exchange/ redemption/repayment/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ repaid/increased	Remaining principal amount of this Global Note following such exchange/redemption/ repayment/increase	Notation made by or on behalf of the Issuer

**EXHIBIT C-1**  
**Form of Qualified Institutional Buyer and Qualified Purchaser Certification**

[Letterhead of Prospective Note Purchaser/Exchanger]

RADC/CADC Venture 2010-2, LLC  
Wells Fargo Bank, National Association, as Paying Agent

Re: Purchase Money Note due January 26, 2018

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of January 26, 2011, (as modified and supplemented and in effect from time to time, the "Custodial and Paying Agency Agreement") among RADC/CADC Venture 2010-2, LLC, ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Note, the Federal Deposit Insurance Corporation, in its capacity as the Receiver for various failed financial institutions listed on Schedule I thereto, as the Initial Member and as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement, and Wells Fargo Bank, National Association. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

In connection with the undersigned's purchase of the Purchase Money Note due January 26, 2018 (the "Note"), as set forth below, the undersigned hereby represents, acknowledges and agrees as follows:

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

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

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

Principal amount of:                    \$[\_\_\_\_\_]

**EXHIBIT C-2**

**Form of Certificate for the  
Acquisition of Regulation S Certificated Note**

[Letterhead of Prospective Note Purchaser/Exchanger]

RADC/CADC Venture 2010-2, LLC  
Wells Fargo Bank, National Association, as Paying Agent

Re: Purchase Money Note due January 26, 2018

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of January 26, 2011, (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among RADC/CADC Venture 2010-2, LLC, ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Note, the Federal Deposit Insurance Corporation, in its capacity as the Receiver for various failed financial institutions listed on Schedule I thereto, as the Initial Member and the Collateral Agent under the Reimbursement, Security and Guaranty Agreement, and Wells Fargo Bank, National Association. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

In connection with the undersigned’s purchase of the Purchase Money Note due January 26, 2018 (the “Purchase Money Note”), as set forth below, the undersigned hereby represents, acknowledges and agrees as follows:

1. It is aware that the sale of the Purchase Money Note to it is being made in reliance on the exemption from registration provided by Regulation S (“Regulation S”) under the Securities Act of 1933, as amended (“Securities Act”); it is not, and will not be, a “U.S. person,” as defined in Regulation S; it is a “qualified purchaser” (a “Qualified Purchaser”) within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”); it is aware that in connection with a transfer of any Regulation S Certificated Note to a U.S. Person, such Regulation S Certificated Note must be exchanged for a Rule 144A Certificated Note or a beneficial interest in a Rule 144A Global Note; and its purchase of the Purchase Money Note will comply with all applicable laws in any jurisdiction in which it resides or is located.
2. It understands that the Purchase Money Note will bear a legend set forth in the applicable Exhibit attached to the Custodial and Paying Agency Agreement.
3. It (1) was not formed for the purpose of investing in the Company (except when each beneficial owner of the purchaser is a Qualified Purchaser), (2) has received the necessary consent from its beneficial owners if the purchaser is a private investment company formed

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before April 30, 1996, (3) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (4) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable Investment Company Act exemption, (5) will provide notice to any subsequent transferee of the transfer restrictions provided in the legend, (6) will hold and transfer Purchase Money Note in an amount of not less than U.S.\$250,000 for it or for each account for which it is acting, (7) will provide the Company and Paying Agent from time to time such information as they may reasonably request in order to ascertain compliance with this paragraph and (8) understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories.

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

5. On each day from the date on which it acquires the Purchase Money Note or interest therein through and including the date on which it disposes of its interests in such Purchase Money Note, either that (A) it is not, and is not acting on behalf of, or using the assets of, any employee benefit plan subject to Title I of ERISA or any plan, individual retirement account, Keogh plan or other arrangement subject to Section 4975 of the Code, or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement or a governmental or other plan which is subject to any provisions under any non-U.S., federal, state or local law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or (B) its acquisition and holding and disposition of such Purchase Money Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other plan, a violation of Similar Law).

6. It understands that the Custodial and Paying Agency Agreement permits the Company to demand that (A) any Note Owner of a Rule 144A Global Note (or Holder of a Rule 144A Certificated Note) who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Purchase Money Note or (B) any Holder of a Regulation S Certificated Note who is determined not to be both a non-U.S. Person and a Qualified Purchaser at the time of acquisition of such Purchase Money Note, in either such case sell the Purchase Money Note (x) to a Person who is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or another applicable exemption from the registration requirements of the Securities Act or (y) to a Person who will take delivery in the form of a Regulation S Certificated Note and who is not a U.S. Person in a transaction meeting the requirements of Regulation S and, in the case of both clauses (x) and (y), to a person that is a

Qualified Purchaser, and if it does not comply with any such demand under clause (A) or (B) within 30 days thereof, the Company may sell the Note Owner's or Holder's Purchase Money Note or interest therein in accordance with and pursuant to the terms of the Custodial and Paying Agency Agreement.

7. It acknowledges that it is its intent and that it understands it is the intent of the Company that, for purposes of U.S. federal income, state and local income and any other income taxes, the Company will be treated as a partnership, the Purchase Money Note will be treated as indebtedness of the Company; it agrees to such treatment and agrees to take no action inconsistent with such treatment.

8. If it is not a "U.S. person" as defined in Section 7701(a)(30) of the Code, it is not acquiring any Purchase Money Note as part of a plan to reduce, avoid or evade U.S. federal income taxes owed, owing or potentially owed or owing.

9. It is aware that, except with respect to a Certificated Note, the Purchase Money Note will be represented by one or more Rule 144A Global Note and that the beneficial interests therein may be held only through the Depository or one of its nominees, as applicable.

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

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

12. It will provide notice to each Person to whom it proposes to transfer any interest in a Purchase Money Note of the transfer restrictions and representations set forth in Section 2.7 of the Custodial and Paying Agency Agreement, including the Exhibits referenced therein.

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

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

Principal amount of: \$ \_\_\_\_\_

**EXHIBIT C-3**

**Form of Certificate for the  
Acquisition of Rule 144A Certificated Note**

RADC/CADC Venture 2010-2, LLC  
Wells Fargo Bank, National Association, as Paying Agent

Re: Purchase Money Note due January 26, 2018

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of January 26, 2011, (as modified and supplemented and in effect from time to time, the "Custodial and Paying Agency Agreement") among RADC/CADC Venture 2010-2, LLC, ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Note, the Federal Deposit Insurance Corporation, in its capacity as the Receiver for various failed financial institutions listed on Schedule I thereto, as the Initial Member and the Collateral Agent under the Reimbursement, Security and Guaranty Agreement, and Wells Fargo Bank, National Association. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

This letter relates to U.S.\$ \_\_\_\_\_ principal amount of the Purchase Money Note due January 26, 2018 (the "Purchase Money Note") that are held in the form of a beneficial interest in a Rule 144A Global Note in the name of \_\_\_\_\_ (the "Holder") through the Depository. [The Holder has requested a transfer of such beneficial interest in a Rule 144A Global Note for a beneficial interest in a Certificated Note to be held in the name of \_\_\_\_\_ (the "Transferee").] [The Holder has requested an exchange of such beneficial interest in a Rule 144A Global Note for a beneficial interest in a Certificated Note to be held in the name of the Holder.] In connection with the undersigned's acquisition of the Purchase Money Note, the undersigned hereby represents, acknowledges and agrees as follows:

1. It is aware that the sale of the Purchase Money Note to it is being made in reliance on the exemption from registration provided by Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act") and understands that the Purchase Money Note offered in reliance on Rule 144A will bear a legend set forth in the applicable exhibit to the Custodial and Paying Agency Agreement; it is a "qualified institutional buyer" ("Qualified Institutional Buyer") as defined in Rule 144A; and it is a "qualified purchaser" (a "Qualified Purchaser") within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act").

2. It understands that the Purchase Money Note will bear a legend set forth in the applicable Exhibit attached to the Custodial and Paying Agency Agreement.

3. It (1) was not formed for the purpose of investing in the Company (except when each beneficial owner of the purchaser is a Qualified Purchaser), (2) has received the necessary

C-3-1



consent from its beneficial owners if the purchaser is a private investment company formed before April 30, 1996, (3) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (4) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable Investment Company Act exemption, (5) will provide notice to any subsequent transferee of the transfer restrictions provided in the legend, (6) will hold and transfer the Purchase Money Note in an amount of not less than U.S.\$250,000 for it or for each account for which it is acting, (7) will provide the Company and Paying Agent from time to time such information as they may reasonably request in order to ascertain compliance with this paragraph and (8) understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories.

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

5. On each day from the date on which it acquires the Purchase Money Note or interest therein through and including the date on which it disposes of its interests in such Purchase Money Note, either that (A) it is not, and is not acting on behalf of, or using the assets of, any employee benefit plan subject to Title I of ERISA or any plan, individual retirement account, Keogh plan or other arrangement subject to Section 4975 of the Code, or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement or a governmental or other plan which is subject to any provisions under any non-U.S., federal, state or local law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or (B) its acquisition and holding and disposition of such Purchase Money Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other plan, a violation of Similar Law).

6. It understands that the Custodial and Paying Agency Agreement permits the Company to demand that (A) any Note Owner of a Rule 144A Global Note (or Holder of a Rule 144A Certificated Note) who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Purchase Money Note or (B) any Holder of a Regulation S Certificated Note who is determined not to be both a non-U.S. Person and a Qualified Purchaser at the time of acquisition of such Purchase Money Note, in either such case sell the Purchase Money Note (x) to a Person who is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or another applicable exemption from the registration requirements of the Securities Act or (y) to a Person who will take delivery in the form of a Regulation S Certificated Note and who is not a U.S. Person in a transaction meeting

the requirements of Regulation S and, in the case of both clauses (x) and (y), to a person that is a Qualified Purchaser, and if it does not comply with any such demand under clause (A) or (B) within 30 days thereof, the Company may sell the Note Owner's or Holder's Purchase Money Note or interest therein in accordance with and pursuant to the terms of the Custodial and Paying Agency Agreement.

7. It acknowledges that it is its intent and that it understands it is the intent of the Company that, for purposes of U.S. federal income, state and local income and any other income taxes, the Company will be treated as a partnership, the Purchase Money Note will be treated as indebtedness of the Company; it agrees to such treatment and agrees to take no action inconsistent with such treatment.

8. If it is not a "U.S. person" as defined in Section 7701(a)(30) of the Code, it is not acquiring any Purchase Money Note as part of a plan to reduce, avoid or evade U.S. federal income taxes owed, owing or potentially owed or owing.

9. It is aware that, except with respect to a Certificated Note, the Purchase Money Note will be represented by one or more Rule 144A Global Notes and that the beneficial interests therein may be held only through the Depository or one of its nominees, as applicable.

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

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

12. It will provide notice to each Person to whom it proposes to transfer any interest in the Purchase Money Note of the transfer restrictions and representations set forth in Section 2.7 of the Custodial and Paying Agency Agreement, including the Exhibits referenced therein.

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

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

Principal amount of: \$ \_\_\_\_\_

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO

Facsimile: Attention:

Attention:

Registered Name:

**Delivery Instructions:**

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

[INSERT NAME OF HOLDER]

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

Name:

Title:

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

**EXHIBIT C-4**

**Form of Certificate for Transfer or Exchange of  
Certificated Note to Rule 144A Global Note**

RADC/CADC Venture 2010-2, LLC  
Wells Fargo Bank, National Association, as Paying Agent

Re: Purchase Money Note due January 26, 2018

Reference is made to the Custodial and Paying Agency Agreement dated as of January 26, 2011, (as modified and supplemented and in effect from time to time, the "Custodial and Paying Agency Agreement") among RADC/CADC Venture 2010-2, LLC, ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Note, the Federal Deposit Insurance Corporation, in its capacity as the Receiver for various failed financial institutions listed on Schedule I thereto, as the Initial Member and the Collateral Agent under the Reimbursement, Security and Guaranty Agreement, and Wells Fargo Bank, National Association. All capitalized terms used but not defined herein are used as defined in the Custodial and Paying Agency Agreement.

This letter relates to U.S.\$ \_\_\_\_\_ principal amount of the Purchase Money Note due January 26, 2018 (the "Purchase Money Note") registered in the name of \_\_\_\_\_ (the "Holder"). [The Holder has requested a transfer of a Certificated Note for a beneficial interest in a Rule 144A Global Note to be held in the name of \_\_\_\_\_ (the "Transferee") through the Depository.] [The Holder has requested an exchange of a Certificated Note for a beneficial interest in a Rule 144A Global Note to be held in the name of Holder through the Depository.]

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

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

[INSERT NAME OF HOLDER]

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

Name:

Title:

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

**EXHIBIT D**

**FORM OF DTC NOTICE TO INVESTORS**

The Depository Trust Company  
**IMPORTANT NOTICE**

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

TO: ALL PARTICIPANTS

FROM: RADC/CADC Venture 2010-2, LLC (the "Company")

Re.: Non-Guaranteed Purchase Money Note due (CUSIP No. \_\_\_\_\_);  
(the "Note")

The Company referred to above is putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Note, issued in accordance with the Custodial and Paying Agency Agreement dated as of January \_\_, 2011, (as modified and supplemented and in effect from time to time) among RADC/CADC Venture 2010-2, LLC, ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Purchase Money Note, the Federal Deposit Insurance Corporation, in its capacity as the Receiver for various failed financial institutions listed on Schedule I thereto, as the Initial Member and the Collateral Agent under the Reimbursement, Security and Guaranty Agreement, and Wells Fargo Bank, National Association (as so modified or supplemented, the "Custodial and Paying Agency Agreement").

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the above-referenced Note may only be made in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$10,000 in excess thereof to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of the Note (I) represents to and agrees with the Company that if the Note is a Rule 144A Global Note (as defined in the Custodial and Paying Agency Agreement), (i) the purchaser is a QIB that is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable Investment Company Act exemption; (iv) the QIB/QP is acting for its own account or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Company (except when each beneficial owner of the purchaser is a QP); (vi) the QIB/QP has received the necessary consent from its beneficial owners if it is a private investment company formed before April 30, 1996 and (vii) the purchaser will provide

notice of the transfer restrictions to any subsequent transferees and (II) acknowledges that the Company has not been registered under the Investment Company Act and the Note has not been registered under the Securities Act and represents to and agrees with the Company that, for so long as the Note is outstanding, it will not offer, resell, pledge or otherwise transfer the Note except (i) to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A or (ii) to person that is not a U.S. Person and is a QP in a transaction outside of the United States in accordance with Regulation S. Each purchaser or transferee will be deemed to have made the representations and agreements set forth in the Custodial and Paying Agency Agreement.

The Custodial and Paying Agency Agreement provides that the Company shall have the right to require any holder of Rule a 144A Global Note who is determined not to have been both a QIB and a QP at the time of purchase of the Note to sell the Note to (A) a QIB that is also a QP in a transaction meeting the requirements of Rule 144A or (B) a person who will take delivery in the form of an interest in a Certificated Note (as defined in the Custodial and Paying Agency Agreement) and who is not a U.S. Person but is a QP in a transaction outside of the United States in accordance with Regulation S.

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



**EXHIBIT E**

**FORM OF COLLATERAL CERTIFICATE**

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

RADC/CADC Venture 2010-2, LLC

\_\_\_\_\_

Attention: \_\_\_\_\_

Re: Custodial and Paying Agency Agreement, dated as of the 26th day of January, 2011, by and among RADC/CADC Venture 2010-2, LLC, as the Company, ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the Purchase Money Note Guarantor, the Federal Deposit Insurance Corporation, in its capacity as the Receiver for various failed financial institutions listed on Schedule I thereto, as the Initial Member and the Collateral Agent, and Wells Fargo Bank, National Association, 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 other than the Exceptions listed as part of the Asset Schedule and Exceptions List attached hereto (a) (i) it has received all of the Custodial Documents required to be delivered with respect to each Asset identified on the Asset Schedule and Exceptions List attached hereto, and (ii) the Custodial Documents for each such Asset are as listed on such Asset Schedule and Exceptions List, (b) all documents have been reviewed and examined by the Custodian in accordance with the Review Procedures, and (c) based upon its examination of the Custodial Documents, such documents appear (i) regular on their face (*i.e.*, are not mutilated, damaged, torn, defaced or otherwise physically altered); (ii) to relate to the Assets with respect to which they purport to relate; (iii) to have been executed by the named parties; (iv) to be what they purport to be; and (v) where applicable, to be recorded.

The Custodian makes no representations in or by this Certificate and/or the Custodial and Paying Agency Agreement as to: (i) the validity, legality, enforceability or genuineness of any of the Custodial Documents or any of the 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 the Custodial and Paying Agency Agreement.

In confirmation of your acknowledgement of the foregoing, please sign this certificate in the place provided below and return an executed copy to us.

Wells Fargo Bank, National Association,  
as the Custodian

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

Acknowledged:

RADC/CADC Venture 2010-2, LLC, as the  
Company

By: ColFin 2011 ADC Funding, LLC,  
a Delaware limited liability company,  
its Manager

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

## EXHIBIT F

### REVIEW PROCEDURES

1. The Note and Mortgage each appear to bear an original signature or signatures purporting to be the signature or signatures of the Person or Persons named as the maker and Borrower, or in the case of copies of the Mortgage, that such copies bear a reproduction of such signature.
2. The amount of the Note is the same as the amount specified on the related Mortgage and 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 is endorsed in blank by the original payor or the last endorsee.
8. Each original Mortgage Assignment in blank and any intervening assignment of mortgage, if applicable, appears to bear the original signature of the named mortgagee or beneficiary including any subsequent assignors, as applicable, or in the case of copies with respect to intervening Mortgage Assignments, that such copies appear to bear a reproduction of such signature or signatures, and the intervening Mortgage Assignments evidence a complete chain of assignment and transfer of the related Mortgage from the originating Person to the Company or in the case of a MERS Designated Loan to MERS®. The Custodian shall have no obligation to determine whether the certifications referenced in the foregoing sentence are authorized or issued by any particular person or officer or by a person who is in fact an Authorized Representative or is otherwise authentic.
9. The date of each intervening Mortgage Assignment is on or after the date of the related Mortgage and/or the immediately preceding assignment, as the case may be.
10. The notary section (acknowledgment) is present and attached to each intervening assignment and is signed.

11. Based upon a review of the Note, the 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 has been executed by the named parties herein.

15. The Mortgage, Acquired Property Deed and Mortgage Assignments have evidence of recording.

16. Each MERS Designated Loan has been issued a MERS® identification number.

**EXHIBIT G**

**FORM OF SUPPLEMENTAL DELIVERY CERTIFICATE**

\_\_\_\_\_, 20\_\_\_\_

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

Re: Custodial and Paying Agency Agreement, dated as of the 26th day of January, 2011, by and among RADC/CADC Venture 2010-2, LLC, as the Company, ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the Purchase Money Note Guarantor, the Federal Deposit Insurance Corporation, in its capacity as the Receiver for various failed financial institutions listed on Schedule I thereto, as the Initial Member and the Collateral Agent, and Wells Fargo Bank, National Association, 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 the Custodial and Paying Agency Agreement.

In confirmation of your acknowledgement of the foregoing, please sign this certificate in the place provided below and return an executed copy to us.

Wells Fargo Bank, National Association,  
as the Custodian

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

Name:

Title:

Acknowledged:

RADC/CADC Venture 2010-2, LLC, as the  
Company

By: ColFin 2011 ADC Funding, LLC,  
a Delaware limited liability company,  
its Manager

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

Name:

Title:

**EXHIBIT H**

**REQUEST FOR RELEASE AND RECEIPT OF CUSTODIAL DOCUMENTS**

To: Wells Fargo Document Custody  
1055 10<sup>th</sup> Avenue, SE  
Minneapolis, MN 55414  
Ref: Request for Release

Re: Custodial and Paying Agency Agreement, dated as of the 26<sup>th</sup> day of January, 2011, by and among RADC/CADC Venture 2010-2, LLC, as the Company, ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the Purchase Money Note Guarantor, the Federal Deposit Insurance Corporation, in its capacity as the Receiver for various failed financial institutions listed on Schedule I thereto, as the Initial Member and the Collateral Agent, and Wells Fargo Bank, National Association, as the Custodian and Paying Agent ("**Custodial and Paying Agency Agreement**")

1. 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.
- 4. Acquired REO Property to be refinanced or developed.

2. 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.

RADC/CADC Venture 2010-2, LLC, as the  
Company

By: ColFin 2011 ADC Funding, LLC,  
a Delaware limited liability company,  
its Manager

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

Acknowledged, solely for purposes of paragraph 2  
above:

Wells Fargo Bank, N.A. as Custodian

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



**EXHIBIT I**

**REQUEST FOR RELEASE AND RECEIPT OF DEBT DOCUMENTS**

To: Wells Fargo Bank, N.A.  
9062 Old Annapolis Road  
Columbia, MD 21045  
Attn: \_\_\_\_\_  
Ref: RADC/CADC Venture 2010-2, LLC

Re: Custodial and Paying Agency Agreement, dated as of the 26th day of January, 2011, by and among RADC/CADC Venture 2010-2, LLC, as the Company, ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the Purchase Money Note Guarantor, the Federal Deposit Insurance Corporation, in its capacity as the Receiver for various failed financial institutions listed on Schedule I thereto, as the Initial Member and the Collateral Agent, and Wells Fargo Bank, National Association, as the Custodian and Paying Agent ("**Custodial and Paying Agency Agreement**")

In connection with the administration of the Debt Agreements held by you as the Paying Agent pursuant to the Custodial and Paying Agency Agreement, we request the release, and acknowledge and certify receipt of, the Debt Agreement described on Schedule A attached hereto.

Federal Deposit Insurance Corporation, in its  
capacity as Receiver for various failed financial  
institutions listed on Schedule I thereto

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

## **EXHIBIT J**

### **FEES AND EXPENSES OF CUSTODIAN AND PAYING AGENT**

The Custodian and Paying Agent shall be paid the following fees pursuant to Section 8.1 of this Agreement:

1. On the initial Distribution Date, an Acceptance fee of \$10,000, and a File Review Fee of \$75 for each Loan listed on Exhibit A attached hereto.
2. On every Distribution Date, including the initial Distribution Date, a Monthly Administration Fee of \$2,500; a Monthly Safekeeping Fee of \$2.90 for each Loan listed on Exhibit A attached hereto that has not been released by the Custodian as of the first day of the related Due Period; and a File Release Fee of \$35 for each Loan listed on Exhibit A attached hereto that has been released by the Custodian during the related Due Period.

**EXHIBIT K**

**CUSTODIAN AND PAYING AGENT REPORT**

**Due Period:** This report is for the period from \_\_\_\_\_ to and including \_\_\_\_\_.

<b>Class</b>	<b>CUSIP</b>	<b>Original Balance</b>	<b>Beginning Monthly Balance</b>	<b>Principal Distributions</b>	<b>Ending Monthly Balance</b>
--------------	--------------	-----------------------------	--	------------------------------------	-----------------------------------

[A]			[ ]	[ ]	[ ]
-----	--	--	-----	-----	-----

**Collection Account**

	<u>Date</u>	<u>Balance</u>
Beginning Balance	[ ]	[ ]
Ending Balance	[ ]	[ ]

<u>Activity</u>	<u>Date</u>	<u>Amount</u>
	[ ]	[ ]
	[ ]	[ ]

**Distribution Account**

	<u>Date</u>	<u>Balance</u>
Beginning Balance	[ ]	[ ]
Ending Balance	[ ]	[ ]

<u>Activity</u>	<u>Date</u>	<u>Amount</u>
	[ ]	[ ]
	[ ]	[ ]

**Defeasance Account**

	<u>Date</u>	<u>Balance</u>
Beginning Balance	[ ]	[ ]
Ending Balance	[ ]	[ ]

<u>Activity</u>	<u>Date</u>	<u>Amount</u>
	[ ]	[ ]
	[ ]	[ ]

**Working Capital Reserve Account**

	<u>Date</u>	<u>Balance</u>
Beginning Balance	[ ]	[ ]
Ending Balance	[ ]	[ ]

<u>Activity</u>	<u>Date</u>	<u>Amount</u>
	[ ]	[ ]
	[ ]	[ ]

**Private Owner Pledged Account**

	<u>Date</u>	<u>Balance</u>
Beginning Balance	[ ]	[ ]
Ending Balance	[ ]	[ ]

<u>Activity</u>	<u>Date</u>	<u>Amount</u>
	[ ]	[ ]
	[ ]	[ ]

**DISTRIBUTION REPORT**

	<u>Amount</u>	<u>Date</u>
TOTAL FUNDS FOR DISTRIBUTION	\$ _____ -	_____

**Distributions:**

**To Custodian and Paying Agent**

Custodian and Paying Agent Fees and Expenses	\$ _____ -	_____
--	------------	-------

<u>To Working Capital Reserve Account</u>		
Replenishment of Working Capital Reserve	\$ _____	_____
<u>To Defeasance Account</u>		
Deposit to Defeasance Account	\$ _____	_____
<u>To Purchase Money Note Guarantor</u>		
Reimbursements to Purchase Money Note Guarantor	\$ _____	_____
<u>To Private Owner/Manager:</u>		
Reimbursement of Excess Working Capital Advances	\$ _____	_____
Interim Management Fee	-	(1) _____
Management Fee	-	(2) _____
Distribution on Equity	_____	_____
Total to Private Owner/Manager	\$ _____	_____
<u>To Initial Member</u>		
Interim Servicing Fee	\$ _____	(1) _____
Distribution on Equity	_____	_____
Total to Initial Member	\$ _____	_____
TOTAL DISTRIBUTIONS	\$ _____	_____

Note:

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

**Purchase Money Note Trigger Event**

Note: A Purchase Money Note Trigger Event cannot occur before [\_\_\_\_\_, 201\_\_]

Actual Ratio	[ ]
Target Ratio	[ ]

<b>Date Interval</b>	<b>Target Ratio</b>
	<b>%</b>
January ____, 2015 – January ____, 2016	25
January ____, 2016 – January ____, 2017	50
January ____, 2017 – January ____, 2018	75
January ____, 2018	100

**EXHIBIT L**

**FORM OF LOST INSTRUMENT AFFIDAVIT**

*(Note to Preparer: When preparing the actual Affidavit delete this instruction and the reference to Exhibit L and the language "Form of Lost Instrument Affidavit" above.)*

STATE OF \_\_\_\_\_ §  
   §  
COUNTY OF \_\_\_\_\_ §

**LOST INSTRUMENT AFFIDAVIT  
(Multibank RAD/CADC Venture 2010-2 Loan REO Structured Transaction)**

Before me, the undersigned authority, personally appeared \_\_\_\_\_, who upon being duly cautioned and sworn deposes and says and represents and warrants, to the best of his/her knowledge, as follows:

1. That s/he is the \_\_\_\_\_ for \_\_\_\_\_, \_\_\_\_\_, whose address is \_\_\_\_\_, \_\_\_\_\_ (the "**Custodian**").

2. The Custodian is the document custodian for RAD/CADC Venture 2010-2, LLC (the "**Company**") and, as such, was in possession of certain documents with respect to that certain loan, obligation or interest in a loan or obligation evidenced by a promissory note, evidencing an indebtedness or evidencing rights in an indebtedness (the "**Instrument**"), as follows:

Loan Number: \_\_\_\_\_

Name of Maker: \_\_\_\_\_

Original Principal Balance: \_\_\_\_\_

Date of Instrument: \_\_\_\_\_

3. That the original Instrument has been lost or misplaced. The Instrument was not where it was assumed to be, and a diligent search to locate the Instrument was undertaken, without results.

4. That if the Custodian subsequently locates the Instrument, the Custodian shall use reasonable efforts to provide written notice to the Company and deliver the Instrument to the Company in accordance with written instructions received from the Company (or such other party designated in writing by the Company).

5. That the purpose of this affidavit is to establish such facts. This affidavit shall not confer any rights or benefits, causes or claims, representations or warranties (including, without limitation, regarding ownership or title to the Instrument or the obligations evidenced thereby) upon the Company, its successors or assigns.

6. That the Custodian hereby indemnifies and holds harmless the Company and its Affiliates and their respective successors, assigns, directors, officers, employees, contractors and agents (the "**Indemnified Parties**") from and against any and all claims (including any claim by any individual or entity for the collection of any sums due under or with respect to the Instrument), liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees) incurred by any of the Indemnified Parties and arising out of or resulting from (i) the Custodian's inability to find the Instrument and deliver it to the Company, or (ii) any inaccuracy or misstatement of fact, or a breach of any representation, warranty or agreement or duty contained, in this affidavit.

7. This affidavit shall be governed by and construed in accordance with the laws of the State of New York without reference to any rules of conflicts of laws that might refer the governance or construction of this affidavit to the law of any other jurisdiction.

\_\_\_\_\_

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

Signed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission expires: \_\_\_\_\_

[SEAL]

**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 Manager:

\_\_\_\_\_  
Paul Fuhrman

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Mark M. Hedstrom

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

2. Authorized Representatives of the Custodian and Paying Agent:

\_\_\_\_\_  
Amy Doyle

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

3. Authorized Representatives of the Purchase Money Note Guarantor:

\_\_\_\_\_  
Heidi Silverberg

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Ralph Malami

\_\_\_\_\_  
Signature

4. Authorized Representatives of the Collateral Agent:

\_\_\_\_\_  
Heidi Silverberg

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Ralph Malami

\_\_\_\_\_  
Signature

5. Authorized Representatives of the Receiver:

\_\_\_\_\_  
Heidi Silverberg

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Ralph Malami

\_\_\_\_\_  
Signature

6. Authorized Representatives of the Federal Deposit Insurance Corporation,  
in its corporate capacity:

\_\_\_\_\_  
Heidi Silverberg

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Ralph Malami

\_\_\_\_\_  
Signature

7. Authorized Representatives of the Private Owner:

\_\_\_\_\_  
Paul Fuhrman

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Mark M. Hedstrom

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

## EXHIBIT N

### FORM OF ACCOUNT CONTROL AGREEMENT

#### Structured Transaction RADC/CADC Venture 2010-2

### ACCOUNT CONTROL AGREEMENT

THIS ACCOUNT CONTROL AGREEMENT (as the same shall be amended or supplemented, this "**Agreement**") is made and entered into as of the 26th day of January, 2011 by and among RADC/CADC Venture 2010-2, LLC, a Delaware limited liability company (the "**Company**"), the Federal Deposit Insurance Corporation (in any capacity, the "**FDIC**"), in its separate capacities as receiver with respect to the separate receiverships for each of the various Failed Banks (the "**Failed Banks**") identified in Schedule I to the Custodial and Paying Agency Agreement (in such capacity, the "**Receiver**"), acting as Collateral Agent for the Secured Parties pursuant to the Reimbursement, Security and Guaranty Agreement referred to below (including its permitted successors and assigns, the "**Collateral Agent**") and Wells Fargo Bank, National Association, a national banking association (the "**Bank**"). Capitalized terms used herein, to the extent the same are defined in the Agreement of Common Definitions and not otherwise defined herein, shall have the respective meaning and definitions given in the Agreement of Common Definitions (as defined below).

WHEREAS, the FDIC, as Receiver and the Initial Member, ColFin 2011 ADC Funding, LLC, as the Private Owner, the Company, the Purchase Money Note Guarantor, the Collateral Agent, the Bank and Colony AMC 2011 ADC, LLC, as Servicer, have entered into that certain RADC/CADC Venture 2010-2 Structured Transaction – Agreement of Common Definitions, dated as of the Closing Date (the "**Agreement of Common Definitions**");

WHEREAS, pursuant to the Reimbursement, Security and Guaranty Agreement, the Company has granted the Collateral Agent a first priority security interest in certain accounts created by the Company, as more fully set forth therein;

WHEREAS, pursuant to the Custodial and Paying Agency Agreement, the Company is required to establish and maintain certain accounts with the Bank;

WHEREAS, the Company has established the following accounts with the Bank in the name of the Company for the benefit of the Collateral Agent, which accounts are to be maintained with the Bank pursuant to the Custodial and Paying Agency Agreement (collectively, the "**Accounts**" and, each, an "**Account**"): the Collection Account (bearing account number [\_\_\_\_\_]), Distribution Account (bearing account number [\_\_\_\_\_]), Defeasance Account (bearing account number [\_\_\_\_\_]), and the Working Capital Reserve Account (bearing account number [\_\_\_\_\_]);

WHEREAS, the Company has granted to the Collateral Agent a security interest in the Accounts and all amounts held therein and the proceeds thereof pursuant to the Reimbursement, Security and Guaranty Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Transfers to and from the Accounts; Control; Conflicting Orders or Instructions.

(a) The Accounts shall be funded pursuant to the terms of the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The parties agree that all amounts received by the Bank for credit to any of the Accounts are, except as provided below, to be used for the purposes set forth in the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The Bank agrees that if at any time it shall receive any order from the Collateral Agent (i) directing disposition of funds in any Account or (ii) directing transfer or redemption of the financial assets relating to the Accounts, the Bank shall comply with such entitlement order or instruction without further consent by the Company or any other Person. Without limitation of the foregoing, from and after receipt by the Bank of a written notice from the Collateral Agent that an Event of Default has occurred and is continuing (a "**Notice of Event of Default**"), the Bank shall comply with the Collateral Agent's instructions concerning the disposition of funds in the Accounts without further consent of the Company, and the Bank shall not (i) transfer funds from any of the Accounts to the Company without the prior written consent of the Collateral Agent, (ii) act on the instruction of any party other than the Collateral Agent without the prior written consent of the Collateral Agent, or (iii) cause or permit withdrawals from any of the Accounts in any manner not approved by the Collateral Agent in writing.

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

Section 2. Accounts. The Bank hereby confirms and agrees that:

(a) Neither the Bank nor the Company shall change the name or account number of any Account without the prior written consent of the Collateral Agent;

(b) Each Account is a "deposit account" (as defined in Section 9-102(a)(29) of the UCC) or "securities account" (as defined in Section 8-501 of the UCC) and the Bank is a "bank" (each within the meaning of Section 9-102 of the UCC);

(c) If and to the extent any Account is a "securities account" (as defined in Section 8-501 of the UCC):

(i) all securities, financial assets or other property credited to each Account other than cash shall be registered in the name of the Bank, indorsed to the Bank or in blank or credited to another securities account maintained in the name of the Bank. In no case will any financial asset credited to any Account be registered in the name of the Company, payable to the order of the Company or specially indorsed to the Company unless the foregoing have been specially indorsed to the Bank or in blank;

(ii) all financial assets delivered to the Bank pursuant to the Custodial and Paying Agency Agreement will be promptly credited to the appropriate Account; and

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

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

(e) There are no other agreements entered into between the Bank and the Company with respect to any Account other than the Custodial and Paying Agency Agreement 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 any Account and/or any funds held therein pursuant to which it has agreed, or will agree, to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) or instructions (within the meaning of Section 9-104 of the UCC) of such other Person; and

(g) The Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Company purporting to limit or condition the obligation of the Bank to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) or instructions (as defined in Section 9-104 of the UCC) of the Collateral Agent as set forth in Section 1 above.

**Section 3. Subordination of Lien; Waiver of Set-Off.** In the event that the Bank has or subsequently obtains by agreement, by operation of Law or otherwise a security interest in any Account or any funds held therein, the Bank hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent. The funds and other items deposited into any Account will not be subject to deduction, set-off, banker's Lien, or any other right in favor of any Person other than the Collateral Agent (except that the Bank may set off (i) all amounts due to the Bank in respect of customary fees and expenses for the routine maintenance and operation of such Account (excluding fees payable pursuant to Section 11), (ii) the face amount of any checks which have been credited to such Account but are

subsequently returned unpaid because of uncollected or insufficient funds, and (iii) other returned items or mistakes made in crediting such Account).

Section 4. CHOICE OF LAW. (a) Law Governing this Agreement. EACH PARTY TO THIS AGREEMENT AGREES AND ELECTS THAT, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, THIS AGREEMENT SHALL 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. FOR PURPOSES OF THE UNIFORM COMMERCIAL CODE, NEW YORK SHALL BE DEEMED TO BE THE "BANK'S JURISDICTION." 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 .

(b) Location of Financial Institution. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be the location of the bank for purposes of Sections 9-301, 9-304 and 9-307 of the UCC and the securities intermediary for purposes of Sections 9-301 and 9-307 and Section 8-110 of the UCC.

(c) Law Governing Accounts. Each Account shall be governed by the Laws of the State of New York.

Section 5. Conflict with Other Agreements; Amendment.

In the event of any conflict between this Agreement (or any portion hereof) and any other agreement between the Company and the Bank now existing or hereafter entered into, the terms of this Agreement shall prevail.

No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. Adverse Claims. Except for the claims and interests of the Collateral Agent and the Company in each Account, the Bank does not have actual knowledge of any claim to, or interest in, such Account or in any "financial assets" (as defined in Section 8-102(a) of the UCC), cash or funds credited thereto. If any Person asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against such Account or against any funds held therein, upon a Responsible Officer of the Bank receiving written notice of such Lien, encumbrance or adverse claim, the Bank will promptly notify the Collateral Agent and the Company thereof. For the purposes of this Section 6, a "Responsible Officer" of the Bank means any managing director, director, associate, principal, vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Bank customarily performing functions similar

to those performed by any of the above designated officers and directly responsible for the administration of this Agreement and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

Section 7. Successors. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of Law.

Section 8. Notices. All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices, requests, demands and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto, and (B) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered and capable of being accessed from the recipient's office computer, provided that any notice, request, demand or other communication that is received other than during regular business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day of the recipient. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

**If to the Bank:**

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: RADC/CADC Venture 2010-2, LLC  
E-Mail Addresses: [REDACTED]

**If to the Company:**

RADC/CADC Venture 2010-2, LLC  
2450 Broadway, 6<sup>th</sup> Floor  
Santa Monica, California 90404  
Attention: Paul A. Fuhrman  
E-mail Address: [REDACTED]

with a copy to:

Colony Capital, LLC  
660 Madison Avenue  
New York, New York 10065  
Attention: Ronald M. Sanders  
E-mail Address: [REDACTED]

**If to the Collateral Agent:**

Assistant Director of Structured Transactions – Resolutions and Receiverships  
Federal Deposit Insurance Corporation  
550 17th Street, NW (Room F-7014)  
Washington, D.C. 20429-0002  
Attention: Ralph Malami  
Email Address: RMalami@fdic.gov

with a copy to:

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

**If to the Private Owner** (including in its role as Manager and/or Tax Matters Member),  
**to:**

2450 Broadway, 6<sup>th</sup> Floor  
Santa Monica, California 90404  
Attention: Paul A. Fuhrman  
E-mail Address: [REDACTED]

with a copy to:

Colony Capital, LLC  
660 Madison Avenue  
New York, New York 10065  
Attention: Ronald M. Sanders  
E-mail Address: [REDACTED]



Section 9. Termination. The obligations of the Bank to the Collateral Agent pursuant to this Agreement shall continue in effect until the Collateral Agent has notified the Bank of termination of this Agreement in writing. The Collateral Agent agrees with the Company to provide a Notice of Termination in substantially the form of Exhibit A hereto to the Bank on or after the termination of the Collateral Agent's security interest in any Account pursuant to, or as otherwise provided by, the terms of the Reimbursement, Security and Guaranty Agreement.

Section 10. Limitation of Liability; Indemnification of the Bank. The Company and the Collateral Agent hereby agree that (a) the Bank is released from any and all liabilities to the Company and the Collateral Agent arising from the terms of this Agreement and compliance by the Bank with the terms hereof, except to the extent that such liabilities arise from the Bank's bad faith, willful misconduct or negligence and (b) the Company, its successors and assigns shall indemnify and save harmless the Bank from and against any loss, liability or expense incurred without bad faith, willful misconduct or negligence on the part of the Bank, its officers, directors and agents, arising out of or in connection with the execution and performance of this Agreement or the maintenance of any of the Accounts, including the reasonable actual costs and expenses of defending themselves against any claim or liability in connection with the performance of any of their powers or duties hereunder. The Bank's right to indemnification hereunder shall survive the termination of this Agreement and the earlier resignation or removal of the Bank.

Section 11. Fees. The Bank shall charge such fees for its services under this Agreement as shall be set forth in a separate agreement between the Bank and the Company, the payment of which fees, together with the Bank's expenses in connection herewith (including, without limitation, attorneys' and agents' fees and expenses), shall be the obligation of the Company. The obligation of the Company to pay the Bank such fees and reimburse the Bank for such expenses shall survive the resignation or removal of the Bank (for all fees and expenses incurred prior to such resignation or removal) or the termination or assignment of this Agreement.

Section 12. Counterparts. This Agreement may be executed in any number of counterparts, including by facsimile or other electronic means of communication, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 13. Jurisdiction; Venue and Service.

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

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by the Collateral Agent arising out of, relating to, or in connection with this Agreement or any 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 Collateral Agent files the suit, action or proceeding without the consent of the Collateral Agent;
- (B) assert that venue is improper in either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia; or
- (C) assert that the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia is an inconvenient forum.

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the Collateral Agent arising out of, relating to, or in connection with this Agreement or any 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 Collateral Agent;
- (B) assert that venue is improper in the Supreme Court of the State of New York; or
- (C) assert that the Supreme Court of the State of New York is an inconvenient forum.

(iii) agrees to bring any suit, action or proceeding by the Company, the Bank, or its Affiliates against the Collateral Agent arising out of, relating to, or in connection with this Agreement or any 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 Collateral Agent, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the Collateral Agent; and

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within Section 13(a)(iii), to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Collateral Agent.

(b) Each of the Company and the Bank, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within Section 13(a) may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of Section 13(d), each of the Company and the Bank, on behalf of itself and its Affiliates, and the Collateral Agent hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 13(a) or Section 13(b) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Section 8 (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 13(c) shall affect the right of any party to serve process in any other manner permitted by Law.

(d) Nothing in this Section 13 shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in Section 13(a)(iii) and Section 13(a)(iv), or in any way limit the FDIC's right to remove, transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

Section 14. Representations of the Bank. The Bank hereby represents:

(a) Each Account has been established as set forth herein and each Account will be maintained in the manner set forth herein until termination of this Agreement;

(b) Each Account is either (i) a "securities account" (as defined in Section 8-501 of the UCC) or (ii) a "deposit account" (as defined in Section 9-102(a)(29) of the UCC);

(c) The Bank is a "securities intermediary" within the meaning of Section 8-102(a)(14) of the UCC and a "bank" within the meaning of Section 9-102(a)(8) of the UCC;

(d) The Bank is not a "clearing corporation" within the meaning of Section 8-102(a)(5) of the UCC; and

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

[SIGNATURE PAGE FOLLOWS]

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

**Company:**

**RADC/CADC Venture 2010-2, LLC**

By: ColFin 2011 ADC Funding, LLC, a  
Delaware limited liability company, its  
Manager

By: \_\_\_\_\_  
Name: Mark M. Hedstrom  
Title: Vice President

**Collateral Agent:**

**FEDERAL DEPOSIT INSURANCE  
CORPORATION, IN ITS SEPARATE  
CAPACITIES AS RECEIVER WITH  
RESPECT TO THE SEPARATE  
RECEIVERSHIPS FOR EACH OF THE  
FAILED BANKS**

By: \_\_\_\_\_  
Name: Heidi Silverberg  
Title: Attorney-in-Fact

**Bank:**

**Wells Fargo Bank, National Association**

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

**EXHIBIT A**

**FORM OF NOTICE OF TERMINATION**

[LETTERHEAD OF COLLATERAL AGENT]

[Date]

Wells Fargo Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

Re: Notice of Termination of Account Control Agreement

You are hereby notified that the Account Control Agreement, dated as of January 26, 2011, among you, the undersigned and RADC/CADC Venture 2010-2, LLC (the "**Company**"), a copy of which is attached hereto (the "**Agreement**"), is terminated and that you have no further obligations to the Collateral Agent pursuant to the Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to any of the Accounts from the Company. This notice terminates any obligations you may have to the Collateral Agent with respect to any of the Accounts; provided, however, that nothing contained in this notice shall alter any obligations which you may otherwise owe to the Collateral Agent pursuant to any other agreement. Capitalized terms used but not defined in this notice shall have the meanings given to them in the Agreement.

Very truly yours,

**FEDERAL DEPOSIT INSURANCE CORPORATION,  
IN ITS SEPARATE CAPACITIES AS RECEIVER  
WITH RESPECT TO THE SEPARATE  
RECEIVERSHIPS FOR EACH OF THE FAILED  
BANKS, as Collateral Agent**

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

Name:

Title:

Acknowledged and Agreed:

RADC/CADC Venture 2010-2, LLC

By: ColFin 2011 ADC Funding, LLC, a Delaware limited liability company, its Manager

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

## SCHEDULE I

### RADC/CADC Venture 2010-2

#### List of Various Failed Financial Institutions

<u>Bank Name</u>	<u>City</u>	<u>State</u>	<u>Fund</u>	<u>Closing Date</u>
Security Bank of Bibb County (SRES)	Macon	GA	10085	7/24/2009
Desert Hills Bank	Phoenix	AZ	10205	3/26/2010
Irwin Union Bank & Trust Company	Columbus	IN	10120	9/18/2009
Irwin Union Bank F.S.B.	Columbus	IN	10121	9/18/2009
Warren Bank	Warren	MI	10125	10/02/2009
Hillcrest Bank of Florida	Naples	FL	10131	10/23/2009
Republic Federal Bank, N.A.	Miami	FL	10158	12/11/2009
Citizens State Bank	New Baltimore	MI	10162	12/18/2009
Rockbridge Commercial Bank	Atlanta	GA	10164	12/18/2009
Barnes Banking Company	Kaysville	UT	10171	1/15/2010
Florida Community Bank	Immokalee	FL	10181	1/29/2010
Centennial Bank	Ogden	UT	10193	3/05/2010
Citizens Bank & Trust Company of Chicago	Chicago	IL	10220	4/23/2010
The Bank of Bonifay	Bonifay	FL	10234	5/07/2010
Arcola Homestead Savings Bank	Arcola	IL	10246	6/04/2010
AmTrust Bank	Cleveland	OH	10155	12/4/2009
Independent Bankers' Bank	Springfield	IL	10166	12/18/2009
Bank of Leeton	Leeton	MO	10174	1/22/2010
CF Bancorp (Citizens First)	Port Huron	MI	10226	4/30/2010

**EXHIBIT O**

**FORM OF INVESTOR CERTIFICATION FOR WEBSITE ACCESS**

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

\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

Reference: RADC/CADC Venture 2010-2, LLC

Re: **Multibank RADC/CADC Venture 2010-2** Loan and REO Structured  
Transaction, Name of Note

[In accordance with the Custodial and Paying Agency Agreement dated January 26, 2011, (the "Agreement"), by and among RADC/CADC Venture 2010-2, LLC (the "Issuer"), ColFin 2011 ADC Funding, LLC, the Federal Deposit Insurance Corporation in its corporate capacity, as the Purchase Money Note Guarantor, the Federal Deposit Insurance Corporation in its capacity as Receiver for various failed financial institutions listed on Schedule I thereto, as the Collateral Agent and the Initial Member, and Wells Fargo Bank, National Association (the "Paying Agent"), with respect to the above referenced Note (the "Note"), the undersigned hereby certifies and agrees as follows:]

1. The undersigned is a beneficial owner of the Note.
2. The undersigned is requesting access to the Paying Agent's internet website containing certain information (the "Information") and/or is requesting the information identified on the schedule attached hereto (also, the "Information") pursuant to the provisions of the Agreement.
3. In consideration of the Paying Agent's disclosure to the undersigned of the Information, or access thereto, the undersigned will keep the Information confidential (except from such outside persons as are assisting it in making an evaluation in connection with purchasing the Note, from its accountants and attorneys, and otherwise from such governmental or banking authorities or agencies to which the undersigned is subject), and such Information will not, without the prior written consent of the Paying Agent, be otherwise disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives (collectively, the "Representatives") in any manner whatsoever, in whole or in part.
4. The undersigned will not use or disclose the Information in any manner which could result in a violation of any provision of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, or would require registration of any Note pursuant to Section 5 of the Securities Act.



5. The undersigned shall be fully liable for any breach of this agreement by itself or any of its Representatives and shall indemnify the Paying Agent and the Issuer for any loss, liability or expense incurred thereby with respect to any such breach by the undersigned or any of its Representatives.
6. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized officer, as of the day and year written above.

\_\_\_\_\_  
Beneficial Owner

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

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Phone: \_\_\_\_\_

## EXHIBIT P

### FORM OF PRIVATE OWNER ACCOUNT AGREEMENT

RADC/CADC Venture 2010-2, LLC

#### PRIVATE OWNER ACCOUNT CONTROL AGREEMENT

THIS PRIVATE OWNER ACCOUNT CONTROL AGREEMENT (as the same shall be amended or supplemented, this "**Agreement**") is made and entered into as of the 26th day of January, 2011 by and among ColFin 2011 ADC Funding, LLC, a Delaware limited liability company (the "**Private Owner**"), the Federal Deposit Insurance Corporation (in any capacity, the "**FDIC**"), in its separate capacities as receiver with respect to the separate receiverships for each of the various Failed Banks (the "**Failed Banks**") identified in Schedule I to the LLC Operating Agreement defined below (in such capacity, the "**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 defined in the LLC Operating Agreement (including its permitted successors and assigns, the "**Initial Member**") and Wells Fargo Bank, National Association, a national banking association (the "**Bank**"). Capitalized terms used herein, to the extent the same are defined in the Agreement of Common Definitions and not otherwise defined herein, shall have the respective meaning and definitions given in the Agreement of Common Definitions (defined below).

WHEREAS, the FDIC, as Receiver and Initial Member, the Private Owner, RADC/CADC Venture 2010-2, LLC, a Delaware limited liability company (the "**Company**"), the Purchase Money Note Guarantor, the Collateral Agent, the Bank and the Servicer, have entered into the RADC/CADC Venture 2010-2 Structured Transaction-Agreement of Common Definitions dated as of the Closing Date (the "**Agreement of Common Definitions**");

WHEREAS, pursuant to the LLC Operating Agreement, the Private Owner has granted to the Initial Member (for itself and for the benefit of the Company and the Indemnified Parties as defined therein) a first priority security interest in the Private Owner Pledged Account;

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 Company and the Indemnified Parties), which account is to be maintained with the Bank pursuant to the Custodial and Paying Agency Agreement, bearing account number [ ] (the "**Account**"); and

WHEREAS, the Account is the Private Owner Pledged Account, such that the Private Owner has, pursuant to the LLC Operating Agreement, granted to the Initial Member (for itself and for the benefit of the Company and the Indemnified Parties) a security interest in the 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 hereby agree as follows:

Section 1. Transfers to and from the Account; Control; Conflicting Orders or Instructions. (a) The 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 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 Account or (ii) directing transfer or redemption of the financial assets relating to the 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 the instruction 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 Account in any manner not approved by the Initial Member in writing. The Private Owner may direct the Bank to cause funds in the Account to be invested in Permitted Investments (which shall remain in and be credited to the Account) pursuant to the Custodial and Paying Agency Agreement (but may not request any transfers or withdrawals from the 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 from the Private Owner with respect to Permitted Investments and shall comply exclusively with the Initial Member's instructions concerning the investment and disposition of funds in the 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. 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 Account without the prior written consent of the Initial Member;

(b) The Account is a “deposit account” (as defined in Section 9-102(a)(29) of the UCC as in effect in any applicable jurisdiction) or “securities account” (as defined in Section 8-501 of the UCC) and the Bank is a “bank” (each within the meaning of Section 9-102 of the UCC);

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

(i) all securities, financial assets or other property credited to the 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 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 Account; and

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

(d) Without limitation of the 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 Account other than the Custodial and Paying Agency Agreement and the LLC Operating Agreement;

(f) The Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to the Account and/or any funds held therein pursuant to which it has agreed, or will agree, to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) or instructions (within the meaning of Section 9-104 of the UCC) of such other Person; and

(g) The Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with the 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 UCC) or instructions (as defined in Section 9-104 of the UCC) of the Initial Member as set forth in Section 1 above.

Section 3. Private Owner Pledged Account Acknowledgement. The Private Owner hereby acknowledges that (i) the 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 Account under the LLC Operating Agreement, the security interest granted thereunder includes a security interest in all amounts on deposit in the Account, and any and all Investment Property, Financial Assets or other Property (including uninvested funds) from time to time credited to the 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. For purposes of this Section 3, "Investment Property", "Financial Assets" and "Property" shall each have the meaning given to such terms in the 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 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 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 Account (excluding fees payable pursuant to Section 12), (ii) the face amount of any checks which have been credited to the Account but are subsequently returned unpaid because of uncollected or insufficient funds, and (iii) other returned items or mistakes made in crediting the Account).

Section 5. CHOICE OF LAW.

(a) 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 LAWS 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. FOR PURPOSES OF THE UCC, THE STATE OF NEW YORK SHALL BE DEEMED TO BE THE "BANK'S JURISDICTION."

(b) THIS AGREEMENT SHALL 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 LAWS OF ANOTHER JURISDICTION.

(c) Location of Financial Institution. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be the location of the bank for purposes of

Sections 9-301, 9-304 and 9-307 of the UCC and the securities intermediary for purposes of Sections 9-301 and 9-307 and Section 8-110 of the UCC.

(d) Law Governing Account. The 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 Account, the Bank does not have actual knowledge of any claim to, or interest in, the Account or in any "financial assets" (as defined in Section 8-102(a) of the UCC), cash or funds credited thereto. If any Person asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the 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, assistant secretary, assistant treasurer, trust officer or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and directly responsible for the administration of this Agreement and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

Section 8. Successors. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of Law.

Section 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.

**If to the Bank:**

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: RADC/CADC Venture 2010-2, LLC  
E-Mail Addresses: [REDACTED]

**If to the Private Owner:**

2450 Broadway, 6<sup>th</sup> Floor  
Santa Monica, California 90404  
Attention: Paul A. Fuhrman  
E-mail Address: [REDACTED]

with a copy to:

Colony Capital, LLC  
660 Madison Avenue  
New York, New York 10065  
Attention: Ronald M. Sanders  
E-mail Address: [REDACTED]

**If to the Initial Member:**

Assistant Director, Structured Transactions – Resolutions and Receiverships  
Federal Deposit Insurance Corporation  
550 17th Street, NW (Room F-7014)  
Washington, D.C. 20429-0002  
Attention: Ralph Malami  
Email Address: [RMalami@fdic.gov](mailto:RMalami@fdic.gov)

with a copy to:

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

Section 10. Termination. The obligations of the Bank to the Initial Member pursuant to this Agreement shall continue in effect until the Initial Member has notified the Bank of termination of this Agreement in writing. 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 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 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 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.

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

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

- (X) 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;
- (Y) 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
- (Z) assert that the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia is an inconvenient forum.

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the Initial Member 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 the Private Owner, the Bank, or its Affiliates against the Initial Member arising out of, relating to, or in connection with this Agreement or any 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

(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 14(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.

(f) 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(a) may be enforced in any court of competent jurisdiction.

(g) Subject to the provisions of Section 14(d), 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(a) or Section 14(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 9 (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 14(c) shall affect the right of any party to serve process in any other manner permitted by Law.

(h) Nothing in this Section 14 shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in Section 14(a)(iii) and Section 14(a)(iv), or in any way limit the FDIC's right to remove, transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

**Section 15. Representations of the Bank.** The Bank hereby represents:

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

(b) The Account is either (i) a "securities account" (as defined in Section 8-501 of the UCC) or (ii) a "deposit account" (as defined in Section 9-102(a)(29) of the UCC);

(c) The Bank is a "securities intermediary" within the meaning of Section 8-102(a)(14) of the UCC and a "bank" within the meaning of Section 9-102(a)(8) of the UCC;

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

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

[SIGNATURE PAGE FOLLOWS]

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

**Private Owner:**

**COLFIN 2011 ADC FUNDING, LLC**, a  
Delaware limited liability company

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

Name: Mark M. Hedstrom

Title: Vice President

**Initial Member:**

**FEDERAL DEPOSIT INSURANCE  
CORPORATION, IN ITS SEPARATE  
CAPACITIES AS RECEIVER WITH  
RESPECT TO THE SEPARATE  
RECEIVERSHIPS FOR EACH OF THE  
FAILED BANKS**

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

Name: Heidi Silverberg

Title: Attorney-in-Fact

**Bank:**

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**, a national banking association

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

Name: Amy Doyle

Title: Vice President

**EXHIBIT A**

**FORM OF NOTICE OF TERMINATION**

[LETTERHEAD OF INITIAL MEMBER]

[Date]

Wells Fargo Bank, National Association

\_\_\_\_\_

Attention: \_\_\_\_\_

Re: Notice of Termination of Private Owner Account Control Agreement

You are hereby notified that the Private Owner Account Control Agreement, dated as of January 26, 2011, among you, the undersigned and ColFin 2011 ADC Funding, 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 Account from the Private Owner. This notice terminates any obligations you may have to the Initial Member with respect to the 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 SEPARATE CAPACITIES AS RECEIVER  
WITH RESPECT TO THE SEPARATE  
RECEIVERSHIPS FOR EACH OF THE FAILED  
BANKS, as Initial Member**

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

Name:

Title:

Acknowledged and Agreed:

**ColFin 2011 ADC Funding, LLC**, a Delaware limited liability company

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

Name:

Title: