

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

Maturity Date: June 25, 2017

\$56,100,000.00

ISIN No.: [REDACTED]

CUSIP No: [REDACTED]

Certificate No.: 1

Issuance Date: June 25, 2010

Initial Payment Date: July 25, 2010

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 SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A "QUALIFIED INSTITUTIONAL BUYER" IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (B) TO A TRANSFEREE (1) THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) AND IS ACQUIRING THIS PURCHASE MONEY NOTE IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND (2) THAT IS NOT A "U.S. RESIDENT" WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT AND, IN THE CASE OF BOTH CLAUSES (A) AND (B) AND, IN EACH CASE, TO A TRANSFEREE (1) THAT IS ALSO "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 NOTES 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 COMPANY 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.

COPY

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

PRIOR TO PURCHASING ANY PURCHASE MONEY NOTE, PURCHASERS 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 THE 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 NOTEHOLDER:

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 (OR ANY INTEREST HEREIN) 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 (THE "INTERNAL REVENUE CODE"), OR A PLAN WHICH IS SUBJECT TO ANY 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 ANY SIMILAR LAW.

COPY

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.).

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.

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.

THE FEDERAL DEPOSIT INSURANCE CORPORATION IN ITS CORPORATE CAPACITY WILL FULLY AND UNCONDITIONALLY GUARANTEE THE TIMELY PAYMENT OF ALL AMOUNTS OF PRINCIPAL AND INTEREST DUE AND PAYABLE ON THIS NOTE (THE "PURCHASE MONEY NOTES GUARANTY"). THE PURCHASE MONEY NOTES GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

COPY

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

FOR VALUE RECEIVED, 2010-2 SFR VENTURE, 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 FIFTY SIX MILLION ONE HUNDRED THOUSAND (\$56,100,000.00) UNITED STATES DOLLARS (or such other amount as shall be the outstanding principal amount of this Purchase Money Note shown on Schedule A hereto).

All payments on 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. The entire outstanding principal amount of this Purchase Money Note shall be due and payable on June 25, 2017 (the "**Maturity Date**") or such earlier date as such amount shall become due and payable pursuant to the terms of this Purchase Money Note.

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, the Custodial and Paying Agency Agreement (as amended, supplemented or restated from time to time, the "**Custodial and Paying Agency Agreement**"), dated as of the Closing Date by and among the Issuer, the Federal Deposit Insurance Corporation (in any capacity, the "**FDIC**"), in its corporate capacity, as the guarantor of the Purchase Money Note, the FDIC, the Federal Deposit Insurance Corporation, in its capacity as Receiver for various failed institutions listed on Schedule B hereto, as Collateral Agent pursuant to the Reimbursement and Security Agreement, and Citibank, N.A..

The Issuer will pay interest on this Purchase Money Note at the fixed rate set forth in the Custodial and Paying Agency Agreement on each Distribution Date on the principal amount of this Purchase Money Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Dates). Interest on this Purchase Money Note will accrue for each Distribution Date during related Due Period. Interest will be calculated assuming a year consisting of twelve 30-day months, except in the case of the first Distribution Date for this Purchase Money Note, for which the related Due Period will consist of 60 days.

The Holder hereof, 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 other Ancillary Document 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 New York, New York. 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 Mortgage Loans and payments under the Purchase Money Notes Guaranty, all as more specifically set forth in the Custodial and Paying Agency Agreement and the Purchase Money Notes Guaranty. As provided in the Custodial and Paying Agency Agreement and the Servicing 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 hereof, such purposes including reimbursement to the Initial Member, the Servicer or the Manager of advances made, or certain expenses incurred, by it, and 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 of 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.

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

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

(b) the occurrence of an Insolvency Event with respect to the Issuer, other than due to a failure by the Issuer to make a payment with respect to the Purchase Money Note.

Upon the occurrence of an Event of Default specified in paragraph (a) above, the Holders of more than fifty percent (50%) of the outstanding principal amount of the Class A Notes may, with the consent of the Purchase Money Notes Guarantor, and shall, at the direction of the Purchase Money Notes Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, the Purchase Money Notes Guarantor and the Paying Agent, declare this Class of Purchase Money Notes 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 pursuant to this Purchase Money Note, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer. If an Event of Default specified in paragraph (b) above occurs, this Class of Purchase Money Notes shall forthwith automatically become immediately due and payable, as to principal, any accrued interest and any other amounts owed by the Issuer hereunder, without any action on the part of the Holders and without the consent of the Purchase Money Notes Guarantor.

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

No delay, omission or waiver on the part of the Holder in exercising any rights hereunder 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 hereunder 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 hereunder in full and when due, whether in respect to principal, interest or any other amount owed by the Issuer hereunder, 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 made in accordance with the Custodial and Paying Agency Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to

paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Purchase Money Note (with copies to such other Persons as specified herein); provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

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

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

This Global Note may be exchanged for the corresponding Rule 144A Certificated Note or Regulation S Certificated Note, in each case subject to the restrictions as set forth in the Custodial and Paying Agency Agreement.

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

Upon redemption, repayment, **COPY** 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 the 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

2010-2 SFR VENTURE, LLC

By: Federal Deposit Insurance Corporation, in its capacity as
Receiver as Initial Member

By: 
Name: James M. Elliott
Title: Attorney-in-Fact

COPY

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

COPY

SCHEDULE B

SCHEDULE OF FAILED FINANCIAL INSTITUTIONS

Multibank Structured Transaction SFR 2010-2

<u>Bank Name</u>	<u>City</u>	<u>State</u>	<u>Fund</u>	<u>Closing Date</u>
IndyMac Federal Bank, FSB	Pasadena	CA	10007	July 11, 2008
New Frontier Bank	Greeley	CO	10050	April 10, 2009
American Southern Bank	Kennesaw	GA	10053	April 24, 2009
First Bank of Beverly Hills	Calabasas	CA	10054	April 24, 2009
First Bank of Idaho	Ketchum	ID	10055	April 24, 2009
Michigan Heritage Bank	Farmington Hills	MI	10056	April 24, 2009
America West Bank	Layton	UT	10057	May 1, 2009
Citizens Community Bank	Ridgewood	NJ	10058	May 1, 2009
Silverton Bank, N.A.	Atlanta	GA	10059	May 1, 2009
Westsound Bank	Bremerton	WA	10060	May 8, 2009
Bank of Lincolnwood	Lincolnwood	IL	10064	June 5, 2009
Community Bank of West Georgia	Villa Rica	GA	10068	June 26, 2009
Integrity Bank	Jupiter	FL	10095	July 31, 2009
Community Bank of Nevada	Las Vegas	NV	10100	August 14, 2009
Union Bank, National Association	Gilbert	AZ	10102	August 14, 2009
Corus Bank, N.A.	Chicago	IL	10117	September 11, 2009

**CLASS A PURCHASE MONEY NOTE
(REGULATION S CERTIFICATED NOTE)**

Maturity Date: June 25, 2017

\$0.00

ISIN No.:

CUSIP No:



Certificate No.: 1

Issuance Date: June 25, 2010

Initial Payment Date: July 25, 2010

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 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 SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A "QUALIFIED INSTITUTIONAL BUYER" IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (B) TO A TRANSFEREE (1) THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) AND IS ACQUIRING THIS PURCHASE MONEY NOTE IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND (2) THAT IS NOT A "U.S. RESIDENT" WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT AND, IN THE CASE OF BOTH CLAUSES (A) AND (B) AND, IN EACH CASE, TO A TRANSFEREE (1) THAT IS ALSO "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 NOTES IN AN AMOUNT OF NOT LESS THAN U.S.\$250,000 FOR IT OR FOR EACH ACCOUNT FOR WHICH IT IS ACTING AND (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. 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 HOLDER OF THIS PURCHASE MONEY NOTE THAT IS A NON-PERMITTED HOLDER (AS DEFINED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT) TO SELL THIS PURCHASE MONEY NOTE OR TO SELL SUCH PURCHASE MONEY NOTE ON BEHALF OF SUCH HOLDER.

PRIOR TO PURCHASING ANY PURCHASE MONEY NOTE, PURCHASERS 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 THE 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 NOTEHOLDER.

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 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 (THE "INTERNAL REVENUE CODE"), OR A PLAN WHICH IS SUBJECT TO ANY 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 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 ANY 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.

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, THE PRINCIPAL AMOUNT SHOWN ON THE FACE OF THIS CERTIFICATED NOTE MUST BE IN A MINIMUM DENOMINATION OF U.S.\$250,000 AND INTEGRAL MULTIPLES OF U.S.\$10,000 IN EXCESS THEREOF.

THE FEDERAL DEPOSIT INSURANCE CORPORATION IN ITS CORPORATE CAPACITY WILL FULLY AND UNCONDITIONALLY GUARANTEE THE TIMELY

PAYMENT OF ALL AMOUNTS OF PRINCIPAL AND INTEREST DUE AND PAYABLE ON THIS NOTE (THE "PURCHASE MONEY NOTES GUARANTY"). THE PURCHASE MONEY NOTES GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

COPY

**CLASS A PURCHASE MONEY NOTE
(REGULATION S CERTIFICATED NOTE)**

FOR VALUE RECEIVED, 2010-2 SFR VENTURE, LLC, a Delaware limited liability company (herein referred to as the "**Issuer**"), hereby unconditionally promises to pay to the order of the FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR THE FAILED BANKS LISTED ON SCHEDULE B HERETO, or its successors and registered assigns, the principal sum of ZERO (\$0.00) UNITED STATES DOLLARS (or such other amount as shall be the outstanding principal amount of this Purchase Money Note shown on Schedule A hereto).

All payments on 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. The entire outstanding principal amount of this Purchase Money Note shall be due and payable on June 25, 2017 (the "**Maturity Date**") or such earlier date as such amount shall become due and payable pursuant to the terms of this Purchase Money Note.

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, the Custodial and Paying Agency Agreement (as amended, supplemented or restated from time to time, the "**Custodial and Paying Agency Agreement**"), dated as of the Closing Date by and among the Issuer, the Federal Deposit Insurance Corporation (in any capacity, the "**FDIC**"), in its corporate capacity, as the guarantor of the Purchase Money Note, the FDIC, the Federal Deposit Insurance Corporation, in its capacity as Receiver for various failed institutions listed on Schedule B hereto, as Collateral Agent pursuant to the Reimbursement and Security Agreement, and Citibank, N.A..

The Issuer will pay interest on this Purchase Money Note at the fixed rate set forth in the Custodial and Paying Agency Agreement on each Distribution Date on the principal amount of this Purchase Money Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Dates). Interest on this Purchase Money Note will accrue for each Distribution Date during related Due Period. Interest will be calculated assuming a year consisting of twelve 30-day months, except in the case of the first Distribution Date for this Purchase Money Note, for which the related Due Period will consist of 60 days.

The Holder hereof, 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 other Ancillary Document 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 New York, New York. 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 Mortgage Loans and payments under the Purchase Money Notes Guaranty, all as more specifically set forth in the Custodial and Paying Agency Agreement and the Purchase Money Notes Guaranty. As provided in the Custodial and Paying Agency Agreement and the Servicing 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 hereof, such purposes including reimbursement to the Initial Member, the Servicer or the Manager of advances made, or certain expenses incurred, by it, and 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 of 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.

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

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

(b) the occurrence of an Insolvency Event with respect to the Issuer, other than due to a failure by the Issuer to make a payment with respect to the Purchase Money Note.

Upon the occurrence of an Event of Default specified in paragraph (a) above, the Holders of more than fifty percent (50%) of the outstanding principal amount of the Class A Notes may, with the consent of the Purchase Money Notes Guarantor, and shall, at the direction of the Purchase Money Notes Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, the Purchase Money Notes Guarantor and the Paying Agent, declare this Class of Purchase Money Notes 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 pursuant to this Purchase Money Note, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer. If an Event of Default specified in paragraph (b) above occurs, this Class of Purchase Money Notes shall forthwith automatically become immediately due and payable, as to principal, any accrued interest and any other amounts owed by the Issuer hereunder, without any action on the part of the Holders and without the consent of the Purchase Money Notes Guarantor.

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

No delay, omission or waiver on the part of the Holder in exercising any rights hereunder 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 hereunder 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 hereunder in full and when due, whether in respect to principal, interest or any other amount owed by the Issuer hereunder, 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 made in accordance with the Custodial and Paying Agency Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that

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

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

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

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

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

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

Title to the 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

2010-2 SFR VENTURE, LLC

By: Federal Deposit Insurance Corporation, in its capacity as
Receiver, as Initial Member

By: 
Name: James M. Elliott
Title: Attorney-in-Fact

COPY

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 Certificated Note have been made:

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

COPY

SCHEDULE B

SCHEDULE OF FAILED FINANCIAL INSTITUTIONS

Multibank Structured Transaction SFR 2010-2

<u>Bank Name</u>	<u>City</u>	<u>State</u>	<u>Fund</u>	<u>Closing Date</u>
IndyMac Federal Bank, FSB	Pasadena	CA	10007	July 11, 2008
New Frontier Bank	Greeley	CO	10050	April 10, 2009
American Southern Bank	Kennesaw	GA	10053	April 24, 2009
First Bank of Beverly Hills	Calabasas	CA	10054	April 24, 2009
First Bank of Idaho	Ketchum	ID	10055	April 24, 2009
Michigan Heritage Bank	Farmington Hills	MI	10056	April 24, 2009
America West Bank	Layton	UT	10057	May 1, 2009
Citizens Community Bank	Ridgewood	NJ	10058	May 1, 2009
Silverton Bank, N.A.	Atlanta	GA	10059	May 1, 2009
Westsound Bank	Bremerton	WA	10060	May 8, 2009
Bank of Lincolnwood	Lincolnwood	IL	10064	June 5, 2009
Community Bank of West Georgia	Villa Rica	GA	10068	June 26, 2009
Integrity Bank	Jupiter	FL	10095	July 31, 2009
Community Bank of Nevada	Las Vegas	NV	10100	August 14, 2009
Union Bank, National Association	Gilbert	AZ	10102	August 14, 2009
Corus Bank, N.A.	Chicago	IL	10117	September 11, 2009

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by issuer and Co-issuer(s), if applicable)

2010-2 SFR Venture, LLC

(Name of Issuer and Co-Issuer(s), if applicable)

June 25, 2010

(Date)

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 15L
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: (Note: Issuer shall represent one and cross out the other.)

~~incorporated in~~ [formed under the laws of] Delaware

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

2010-2 SFR Venture, LLC

By: Federal Deposit Insurance Corporation
as Receiver for various Failed Banks, as Sole Member and Manager

By: [Redacted Signature]

(Authorized Officer's Signature)

Ralph Malami

(Print Name)

c/o Federal Deposit Insurance Corporation
550 17th Street, NW (Room F-7014)

(Street Address)

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: [Redacted Signature]



The Depository Trust &
Clearing Corporation

Washington DC USA 20429-0002
(City) (State) (Country) (Zip Code)

(202) 898-3713
(Phone Number)

RMalami@fdic.gov
(E-mail Address)

BLOR 03/25/08

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

SCHEDULE A
(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

Representations for Rule 144A Securities to be included in DTC Letter of Representations

2010-2 SFR Venture, LLC

Name of Issuer and Co-Issuer(s), if applicable

Class A Purchase Money Notes due 2017

Security Description including series designation, if applicable

CUSIP number(s) of the securities

1. Issuer represents that at the time of initial registration in the name of DTC's nominee, Cede & Co., the Securities were Legally or Contractually Restricted Securities,¹ eligible for transfer under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and identified by a CUSIP or CINS identification number that was different from any CUSIP or CINS identification number assigned to any securities of the same class that were not Legally or Contractually Restricted Securities. Issuer shall ensure that a CUSIP or CINS identification number is obtained for all unrestricted securities of the same class that is different from any CUSIP or CINS identification number assigned to a Legally or Contractually Restricted Security of such class, and shall notify DTC promptly in the event that it is unable to do so. Issuer represents that it has agreed to comply with all applicable information requirements of Rule 144A.

2. Issuer and Agent² acknowledge that, so long as Cede & Co. is a record owner of the Securities, Cede & Co. shall be entitled to all applicable voting rights and receive the full amount of all distributions payable with respect thereto. Issuer and Agent acknowledge that DTC shall treat any DTC Participant ("Participant") having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities. Without limiting the generality of the preceding sentence, Issuer and Agent acknowledge that DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to receive distributions (and voting rights, if any) in respect of the Securities, and to receive from DTC certificates evidencing Securities. Issuer and Agent recognize that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with any of the provisions: (a) of Rule 144A; (b) of other exemptions from registration under the Securities Act or any other state or federal securities laws; or (c) of the offering documents.

2010-2 SFR Venture, LLC.

Very truly yours, By Federal Deposit Insurance Corporation as
Receiver for various Failed Banks, as Sole
Member and Manager

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: _____

By: _____

Authorized Officer's Signature

Ralph Malami June 25, 2010

Print Name & Date

¹ A "Legally Restricted Security" is a security that is a restricted security, as defined in Rule 144(b)(3). A "Contractually Restricted Security" is a security that upon issuance and continuously thereafter can only be sold pursuant to Regulation S under the Securities Act, Rule 144A, Rule 144, or in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4 of the Securities Act and not involving any public offering; provided, however, that once the security is sold pursuant to the provisions of Rule 144, including Rule 144(b)(1), it will thereby cease to be a "Contractually Restricted Security." For purposes of this definition, in order for a depository receipt to be considered a "Legally or Contractually Restricted Security," the underlying security must also be a "Legally or Contractually Restricted Security."

² Agent shall be defined as Depository, Trustee, Trust Company, Transfer Agent or Paying Agent as such definition applies in the DTC Letter of Representations to which this Rider may be appended.



The Depository Trust &
Clearing Corporation

144A Rider 06-2009

FORM OF DTC "IMPORTANT NOTICE" FOR AN ISSUE SUBJECT TO SECTION 3(C)(7) RESTRICTIONS.

NOTE: THE ATTACHED FORM SHOULD BE SUBMITTED BY THE DTC PARTICIPANT IN CONJUNCTION WITH THE DTC ELIGIBILITY QUESTIONNAIRE.

THE DEPOSITORY TRUST COMPANY

IMPORTANT

B#: [ASSIGNED BY DTC]
DATE: [ASSIGNED BY DTC]
TO: ALL PARTICIPANTS
CATEGORY: Settlement/Underwriting
FROM: Robin Bainlardi, Director, Underwriting Department
ATTENTION: Data Processing & Underwriting Managers
SUBJECT: Section 3(c)(7) Restrictions for 2010-2 SFR Venture, LLC

(A) CUSIP Number(s): ██████J█████
(B) Security Description(s): **CLASS A PURCHASE MONEY NOTES DUE JUNE 25, 2017**
(C) Offer Amount(s): **\$56,100,000**
(D) Managing Underwriter: ██████S█████L
(E) Paying Agent: **CITIBANK, N.A.**
(F) Closing Date: **JUNE 25, 2010**

Special Instructions:

Refer to the attachments for important instructions from the Issuer.

2010-2 SFR VENTURE, LLC

Re: CLASS A PURCHASE MONEY NOTES DUE JUNE 25, 2017

JUNE 25, 2010

The Issuer and the Placement Agent are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

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 Class A Purchase Money Notes due June 25, 2017 (collectively, the "Securities") may only be made in minimum denominations of \$10,000 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 Securities (i) represents to and agrees with the Issuer and the Placement Agent that (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (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 Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; and (ii) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Placement Agent that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See the Class A Purchase Money Notes due June 25, 2017.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is not both a QIB and a QP.

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

Any questions or comments regarding this subject may be directed to Matthew Fistonich ([REDACTED] 3).

AUTHENTICATION ORDER

Order for Authentication and Delivery of the Notes

June 25, 2010

To: Manager, Capital Markets & Resolutions
c/o Federal Deposit Insurance Corporation
550 17th Street, NW (Room F-7014)
Washington, D.C. 20429-0002
Attention: Ralph Malami

Re: Class A Purchase Money Notes due June 25, 2017

Ladies and Gentlemen:

Reference is made herein to Custodial and Paying Agency Agreement, dated as of June 25, 2010, by and between 2010-2 SFR Venture, LLC, as the Company, the Federal Deposit Insurance Corporation, as the Purchase Money Notes Guarantor, the Federal Deposit Insurance Corporation, as the Collateral Agent, and Citibank, N.A., as the Custodian ("**Custodial and Paying Agency Agreement**"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Custodial and Paying Agency Agreement. Pursuant to Section 2.4 of the Custodial and Paying Agency Agreement, the Manager hereby instructs and authorizes you, on the issue date specified below, (i) to complete (A) one Class A Rule 144A Global Note, in registered global form denominated in the aggregate principal amount of U.S.\$ 56,100,000.00 and (B) one Class A Regulation S Certificated Note in registered certificated form denominated in the aggregate principal amount of U.S.\$0.00, in each case, in accordance with the relevant provisions set forth below, (ii) to authenticate the Regulation S Certificated Note and the Rule 144A Global Note and (iii) (A) to deposit the authenticated Rule 144A Global Note with Citibank, N.A., as a custodian for DTC and to deliver the authenticated Regulation S Certificate Note to the Federal Deposit Insurance Corporation at Manager, Capital Markets & Resolutions, c/o Federal Deposit Insurance Corporation, 550 17th Street, NW (Room F-7014), Washington, D.C. 20429-0002, Attention: Ralph Malami.

I - Rule 144A Global Note

Class: Class A
Principal Amount: \$56,100,000.00
Interest Rate: Fixed rate set forth in the Custodial and Paying Agency Agreement
Repayment Place: Office of the Paying Agent in New York, New York
Issue Date: June 25, 2010
Maturity Date: June 25, 2010
CUSIP: [REDACTED]
ISIN: [REDACTED]

II - Regulation S Certificated Note

Class: Class A
Principal Amount: \$0.00
Interest Rate: Fixed rate set forth in the Custodial and Paying Agency Agreement
Repayment Place: Office of the Paying Agent in New York, New York
Issue Date: June 25, 2010
Maturity Date: June 25, 2017
CUSIP: [REDACTED]
ISIN: [REDACTED]

[TO BE COMPLETED FOR EACH FORM OF NOTE TO BE AUTHENTICATED]

Very truly yours,

TPAM II, LLC, a Delaware limited liability company, as
Private Owner

By: Turning Point Asset Management, LP,
a Delaware limited partnership

By: Turning Point Asset Management, LLC,
a Delaware limited liability company

By: [REDACTED]
Name: Matthew Pistonich
Title: Manager

[Signature Page to Authentication Order]