

CUSTODIAL AND PAYING AGENCY AGREEMENT

by and among

SIG RCRS A/B MF 2023 VENTURE LLC,

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

SBNA INVESTOR LLC, as Private Owner,

and

U.S. BANK NATIONAL ASSOCIATION, as Bank

Dated as of December 20, 2023

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Annex and Exhibits

<u>Exhibit A</u>	Asset Schedule
<u>Exhibit B</u>	[Intentionally Omitted]
<u>Exhibit C</u>	[Intentionally Omitted]
<u>Exhibit D</u>	[Intentionally Omitted]
<u>Exhibit E</u>	Form of Collateral Certificate
<u>Exhibit F</u>	Review Criteria
<u>Exhibit G</u>	Form of Supplemental Delivery Certificate
<u>Exhibit H</u>	Request for Release and Receipt of Custodial Documents
<u>Exhibit I</u>	Request for Release and Receipt of Private Owner Pledged Account Control Agreement
<u>Exhibit J</u>	Fees and Expenses of Custodian and Paying Agent
<u>Exhibit K</u>	Form of Custodian and Paying Agent Report
<u>Exhibit L</u>	Form of Lost Instrument Affidavit
<u>Exhibit M</u>	Authorized Representatives
<u>Exhibit N</u>	[Intentionally Omitted]
<u>Exhibit O</u>	[Intentionally Omitted]
<u>Exhibit P</u>	[Intentionally Omitted]
<u>Exhibit Q</u>	Form of Private Owner Pledged Account Control Agreement
<u>Exhibit R</u>	Form of PO/Manager Distribution Instruction
<u>Exhibit S</u>	Form of PO/Manager Distribution Reinstatement Notice

CUSTODIAL AND PAYING AGENCY AGREEMENT

THIS CUSTODIAL AND PAYING AGENCY AGREEMENT (as the same is amended, modified or supplemented in accordance with the terms of this agreement, this “**Agreement**”) is made and entered into as of December 20, 2023 (the “**Agreement Date**”), by and among (i) SIG RCRS A/B MF 2023 Venture LLC, a Delaware limited liability company (the “**Company**”), (ii) the Federal Deposit Insurance Corporation in its capacity as Receiver, as the Initial Member with respect to the Company (in such capacity, the “**Initial Member**”), (iii) SBNA Investor LLC, a Delaware limited liability company (the “**Private Owner**”), and (iv) U.S. Bank National Association, a national banking association (the “**Bank**”).

RECITALS

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

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

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

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

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

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

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

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 acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. For purposes of this Agreement, but subject in all respects to the provisions of Section 19.6, all terms used in this Agreement (including in the preamble and recitals to this Agreement) that are defined in, or by reference in, that certain Agreement of Common Terms and Definitions dated as of the Agreement Date among the parties to this Agreement and certain others (as the same may be modified, amended, restated or supplemented from time to time in accordance with the terms set forth in such Agreement of Common Terms and Definitions, the “**Agreement of Common Terms and Definitions**”), and are not otherwise defined in this Agreement, will have the meanings and definitions given, or referred to, in the Agreement of Common Terms and Definitions.

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

ARTICLE II
PAYING AGENT

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

Section 2.2 Delivery of Documentation.

(a) Copies of the Transfer Agreement and the LLC Operating Agreement (or portions thereof) as are necessary for the Paying Agent to be familiar with to perform its obligations set forth in this Agreement have been delivered to the Paying Agent by the Company, and the Paying Agent acknowledges receipt thereof. An executed original counterpart of the Private Owner Pledged Account Control Agreement, or a copy thereof, has been delivered to the Paying Agent, and the Paying Agent acknowledges receipt thereof.

(b) The Paying Agent will retain the Private Owner Pledged Account Control Agreement in its possession and custody at all times during the term of this Agreement unless any one of the following events has occurred:

(i) If the Paying Agent resigns or is removed in accordance with the provisions of Section 9.1, the Custodian will deliver the Private Owner Pledged Account Control Agreement to the successor Paying Agent in accordance with Section 9.1.

(ii) If the Paying Agent receives a Request for Release and Receipt of Private Owner Pledged Account Control Agreement in the form attached to this Agreement as Exhibit I from an Authorized Representative of the Initial Member, the Paying Agent will deliver the Private Owner Pledged Account Control Agreement to the Initial Member, in accordance with the instructions provided in such notice.

Section 2.3 Duties. The Paying Agent will have no duties other than those specifically set forth or provided for in this Agreement and the Private Owner Pledged Account Control Agreement, and no implied covenants or obligations of the Paying Agent are to be read into this Agreement or the Private Owner Pledged Account Control Agreement, or into any related agreement to which the Paying Agent is a party. The Paying Agent will have no obligation to inquire whether any request, instruction, certificate, direction, receipt, demand, consent, resolution, instrument, opinion, report, notice, document, communication, statement or calculation is in conformity with the terms of the agreement pursuant to which it is given, except those irregularities or errors manifestly apparent on the face of such document or actually known to the Paying Agent. If, however, any remittance or communication received by the Paying Agent appears manifestly erroneous or irregular, the Paying Agent will 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 [Intentionally Omitted].

ARTICLE III ACCOUNTS

Section 3.1 Collection Account.

(a) On the date of this Agreement, the Company is to establish the “Collection Account” with the Paying Agent (the “**Collection Account**”). The Transferor is to cause all Asset Proceeds received during any particular Due Period during the Interim Servicing Period (and remaining after reimbursement or payment of Interim Servicing Expenses and Pre-Approved Charges) to be remitted to the Collection Account as set forth in the Transfer Agreement. For all Asset Proceeds with respect to any Group of Assets received after the Interim Servicing Period with respect to such Group of Assets, the Company is to transfer, or cause the Servicer, Subservicer or JDC Contractor to transfer, such Asset Proceeds to the Paying Agent for deposit into the Collection Account within the time frame provided in Section 12.7 of the LLC Operating Agreement (and without any offsets or deductions not otherwise expressly permitted therein). 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 deposited into the Collection Account pursuant to Section 8.1) are to be commingled in the Collection Account.

(b) Without limitation of Sections 3.1(c) and 3.2(a), amounts on deposit in the Collection Account (including interest and earnings thereon) on any particular day are to be applied: (i) other than with respect to funds transferred to the Collection Account as described in clause (ii), (iii) or (iv), in the following order of priority: (A) [intentionally omitted]; (B) to pay the then-outstanding amount of Interim Servicing Expenses, Servicing Expenses and Pre-Approved Charges, either then due and payable or subject to reimbursement; and (C) then, to fund any Required Funding Draws; (ii) to the extent of any transfers of funds from the Working Capital Reserve Account to the Collection Account pursuant to Section 12.11(c) of the LLC Operating Agreement and Section 3.6(a), to pay Working Capital Expenses; and (iii) to the extent of any deposits of Excess Working Capital Advances into the Collection Account pursuant to Section 5.5

of the LLC Operating Agreement and Section 3.7 for such purpose, to pay Working Capital Expenses.

(c) At any time during the Interim Servicing Period, each Existing Servicer is authorized to request the withdrawal of funds from the Collection Account to pay Interim Servicing Expenses and Pre-Approved Charges. The Manager is authorized to request the withdrawal of funds from the Collection Account at any time as set forth in Section 3.1(b). If the Transferor, the Company, the Servicer or any Subservicer at any time erroneously deposits any amount into the Collection Account, the Manager is authorized to request the withdrawal of such amount and instruct the Paying Agent to pay such amount to the Transferor, the Company, the Servicer or any Subservicer, as applicable. Any such request by the Manager is to be delivered to the Paying Agent in accordance with Section 18.1 and the Notice Schedule.

(d) The Paying Agent is to invest the amounts on deposit in the Collection Account in Permitted Investments in accordance with investment directions from the Company, but with a maturity that allows for their allocation and transfer to the Distribution Account in accordance with Section 3.2.

(e) Upon instruction, the Paying Agent will be authorized and directed to withdraw funds from the Collection Account only to pay Interim Servicing Expenses, Servicing Expenses and Pre-Approved Charges, to fund any Required Funding Draws, and to pay Working Capital Expenses (in each case, as set forth above in this Section 3.1) and to transfer funds to the Distribution Account pursuant to Section 3.2 and as otherwise set forth in this Agreement and not for any other purpose.

Section 3.2 Distribution Account.

(a) On the Agreement Date, the Company is to establish the “Distribution Account” with the Paying Agent (the “**Distribution Account**”). The Paying Agent is to transfer from the Collection Account to the Distribution Account, for application pursuant to Section 5.1, not later than 12:00 noon New York City time on the Business Day immediately preceding each Distribution Date (and not earlier than on such immediately preceding Business Day), the amount specified in the Distribution Date instructions delivered pursuant to Section 11.4 for such Distribution Date.

(b) No funds from any other source are to be commingled in the Distribution Account (other than (i) interest or earnings on the funds held in the Distribution Account and (ii) funding from the Collection Account as described in this Section 3.2). Amounts on deposit in (or that are required to have been deposited into) the Distribution Account (including interest and earnings thereon) are to be allocated and may be withdrawn and disbursed only in accordance with the provisions of Section 5.1.

(c) The Paying Agent is authorized and directed to withdraw funds from the Distribution Account only to make disbursements in accordance with this Agreement and not for any other purpose.

Section 3.3 [Intentionally Omitted.]

Section 3.4 [Intentionally Omitted.]

Section 3.5 [Intentionally Omitted.]

Section 3.6 Working Capital Reserve Account.

(a) On the Agreement Date, the Company is to establish the “Working Capital Reserve Account” with the Paying Agent (the “**Working Capital Reserve Account**”) for the purpose of paying (and maintaining applicable reserves for payment of) Working Capital Expenses. To the extent there are insufficient funds in the Collection Account with which to pay the outstanding amount of the Working Capital Expenses then due and payable, the Company may instruct the Paying Agent to release some or all of the funds from the Working Capital Reserve Account (in an amount that the Manager determines in the exercise of its reasonable discretion) and allocate and distribute such released funds to the Collection Account, from which the funds will be available to pay such Working Capital Expenses. (In determining whether there are “insufficient funds in the Collection Account” for purposes of the preceding sentence, the Company reasonably may take into account, during the portion of any calendar month preceding the Distribution Date to occur during such month, the transfer from the Collection Account to the Distribution Account to occur on such Distribution Date.) In addition to the foregoing, each Existing Servicer is authorized during the Interim Servicing Period to request releases from the Working Capital Reserve Account as set forth in Section 3.3(b) of the Transfer Agreement.

(b) The Working Capital Reserve Account is to 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 and the then-applicable Working Capital Reserve Target.

(c) The Working Capital Reserve Target (as the same may be determined and adjusted pursuant to Section 12.11 of the LLC Operating Agreement) is to be specified in each Monthly Report and, as to each Distribution Date, included in the Cash Flow and Distribution Report for such Distribution Date.

(d) During the Due Period in respect of which the Final Monthly Distribution occurs, the Paying Agent is to transfer to the Collection Account, pursuant to applicable instructions provided by the Manager pursuant to Section 9.2(f) of the LLC Operating Agreement, any Working Capital Reserve amounts in excess of the applicable reserves established pursuant to Section 9.2(a) of the LLC Operating Agreement. Following the Final Monthly Distribution, (i) the Company (or the Manager on behalf of the Company) is to determine, in accordance with Section 9.2 of the LLC Operating Agreement, the applicable amounts to remain in the Working Capital Reserve, and timing for release thereof, and (ii) the Paying Agent will be authorized, pursuant to applicable instructions provided by the Manager pursuant to Section 9.2(f) of the LLC Operating Agreement, to withdraw funds from the Working Capital Reserve for payment of Working Capital Expenses and applicable distributions in accordance with Section 4.5.

(e) In addition, if the Company (or the Manager on behalf of the Company) determines at any time prior to the Final Monthly Distribution in the exercise of its reasonable discretion that any 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 Company (or the Manager on behalf of the Company) may instruct the Paying Agent to release such excess funds from the Working Capital Reserve Account, and thereafter the Paying Agent is to allocate and distribute such excess funds to the Collection Account.

(f) The Paying Agent is to 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, funding from the Members as described in this Section 3.6 and any additional amounts as may be deposited pursuant to Section 4.5) are to be commingled in the Working Capital Reserve Account.

(g) The Paying Agent is authorized and directed to withdraw funds from the Working Capital Reserve Account only to make disbursements in accordance with this Agreement and not for any other purpose.

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

Section 3.8 [Intentionally Omitted.]

Section 3.9 Private Owner Pledged Account.

(a) On the Agreement Date, the Private Owner is to establish the “Private Owner Pledged Account” with the Paying Agent (the “**Private Owner Pledged Account**”) for the exclusive purpose of holding Qualifying Cash Collateral, whether such Qualifying Cash Collateral is delivered on the Agreement Date or subsequent to the Agreement Date in full and complete substitution for a Qualifying Letter of Credit pursuant to the LLC Operating Agreement or upon the liquidation or drawing down of a Qualifying Letter of Credit pursuant to the LLC Operating Agreement. The Private Owner Pledged Account (and all funds and Permitted Investments therein or allocated thereto) are to be held by the Paying Agent in a segregated account subject to the security interest granted for the benefit of the Initial Member pursuant to the LLC Operating Agreement, this Agreement and the Private Owner Pledged Account Control Agreement in substantially the form attached to this Agreement as Exhibit Q. In no event will 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). The Paying Agent is to 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 is to be effected 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) Upon receipt of confirmation from the Initial Member of the release of the security interest in the Private Owner Pledged Account pursuant to Section 3.13(i) of the LLC Operating Agreement, the Paying Agent is to distribute to the Private Owner all funds remaining in the Private Owner Pledged Account, except as otherwise agreed at such time by the Private Owner and the Paying Agent and subject to receipt of applicable instructions from the Private Owner.

Section 3.10 Certain General Provisions Regarding the Accounts.

(a) Notwithstanding anything in the foregoing provisions of this Article III to the contrary, funds in the Collection Account and the Working Capital Reserve Account may be used, and Excess Working Capital Advances may be made (and the proceeds thereof used), to fund amounts other than those set forth in the relevant foregoing provisions of this Article III, to the extent (and only to the extent) of express joint written directions to such effect from the Company and the Initial Member, pursuant to Section 12.14 of, and Annex V to, the LLC Operating Agreement.

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

Section 3.11 [Intentionally Omitted.]

ARTICLE IV ADDITIONAL PROVISIONS RELATED TO THE ACCOUNTS

Section 4.1 Investment of Funds in Accounts.

(a) The Company or the Private Owner, as applicable, may, at any time or from time to time, direct the Paying Agent to, and, upon receipt of such investment direction, the Paying Agent will, invest amounts received and retained in the Collection Account, the Working Capital

Reserve Account or the Private Owner Pledged Account, as applicable, as so directed in Permitted Investments. If the Company or the Private Owner, as applicable, does not give any such investment directions, the Paying Agent is to seek investment directions from such Person. If the Company or the Private Owner, as applicable, does not provide the Paying Agent with investment directions pursuant to Sections 3.1, 3.6, 3.9 or 4.1, the balance standing to the credit of the Collection Account, the Working Capital Reserve Account or the Private Owner Pledged Account, as applicable, will remain uninvested with no liability for interest thereon. It is agreed and understood that the Paying Agent may earn fees associated with Permitted Investments.

(b) Whenever the Paying Agent is directed or authorized in accordance with the terms of this Section 4.1 to make a transfer of funds among the Accounts, after application of all other available funds, the Paying Agent is to 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 of this Agreement to make a transfer of funds from the Accounts (unless such transfer is between the Accounts), if, after application of all other available funds, liquidation of a Permitted Investment is necessary to make any such transfer, the Paying Agent is authorized to liquidate such Permitted Investment. If any Permitted Investment so liquidated is then allocated to more than one Account, and it is not possible to liquidate only the portion of such Permitted Investment allocated to the Account from which such transfer is to be made, then the entire Permitted Investment is to be liquidated, and the proceeds of such liquidation are to be allocated to the Accounts involved in the same proportion as the allocation of such Permitted Investment, except that the net costs and expenses, if any, of such liquidation (including any loss of principal) are to be allocated entirely to the Account from which the transfer of funds was required to be made. The Paying Agent is to liquidate all those Permitted Investments that can be liquidated without interest cost or penalty before it liquidates any Permitted Investment the liquidation of which would involve an interest cost or penalty. The Paying Agent will 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 will have no liability with respect to Permitted Investments (or any losses resulting therefrom) made at the direction of the Company or the Private Owner, as applicable, pursuant to this Agreement.

(d) All references in this Agreement to the Accounts and to cash, moneys or funds therein or balances thereof are to include the investments in which such cash, moneys or funds therein or balances thereof 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 will have a duty to monitor the investment rating of any such Permitted Investments. The Paying Agent will have no obligation to invest or reinvest any funds if all or a portion of such funds are deposited with the Paying Agent after 11:00 a.m. New York City time on the day of deposit. Directions to invest or reinvest that are received after 11:00 a.m. New York City time are to be treated as if received on the following Business Day in New York City. Subject to Section 4.1(b), the Paying Agent will have the power to sell or liquidate Permitted Investments whenever the Paying Agent is required to make a transfer pursuant to the terms of this Agreement.

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 are to be credited to and accumulated in such Account and thereafter be applied without differentiation from other funds in such Account. Any losses incurred from the investment of the balances in any Account or the liquidation of any such investment are to be charged to such Account. Promptly after the end of each Due Period, the Paying Agent is to determine and report to the Manager the net interest or other earnings credited, or the net loss charged, to the Collection Account (in respect of investments of the funds therein) during such Due Period.

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

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

Section 4.5 Closing of Company Accounts; Distributions following Final Monthly Distribution. Promptly following the Final Monthly Distribution, the Company is to close each Company Account other than the Working Capital Reserve Account; and thereafter, (a) any further Asset Proceeds received by or on behalf of the Company are to be deposited into the Working Capital Reserve Account (subject to the same timing and other requirements pursuant to the Transaction Documents as would otherwise be applicable for deposit of such Asset Proceeds into the Collection Account), and (b) any further distributions (including, as applicable, the Final Distribution) and payments are to be made directly from the Working Capital Reserve, based on instructions provided by the Manager pursuant to Section 9.2 of the LLC Operating Agreement and subject to the same requirements and allocations as would otherwise be applicable pursuant to this Agreement for making such distributions from the Distribution Account. The Company will close the Working Capital Reserve Account promptly following the Final Distribution.

ARTICLE V DISTRIBUTIONS

Section 5.1 Priority of Payments.

(a) On each Distribution Date (by not later than 11:00 a.m. New York City time), the Paying Agent is to disburse amounts transferred to the Distribution Account from the Collection Account pursuant to Section 3.2 in accordance with the priorities set forth in Section 5.1(b) (the “**Priority of Payments**”) and pursuant to the Distribution Date instructions contained in the Cash Flow and Distribution Reports delivered pursuant to Section 11.3. Notwithstanding anything in this Agreement to the contrary, however, the Paying Agent is to take disbursement instructions from the Initial Member with respect to the distributions payable to the Private Owner or the Manager, as applicable, pursuant to such Priority of Payments (including any of clauses (iii), (iv) or (x) of Section 5.1(b)) upon the delivery of written notice substantially in the form attached to this Agreement as Exhibit R (a “**PO/Manager Distribution Instruction**”) from the Initial Member to the Paying Agent providing that such distributions should instead be paid to (or at the direction of) the Initial Member (as further indicated in such PO/Manager Distribution Instruction) pursuant to the terms of (and exercise by the Initial Member of remedies under) the LLC Operating Agreement (in connection with a Default or Event of Default thereunder), to the Paying Agent providing that such distributions should be suspended, withheld or otherwise remitted for payment of (or to be held as security for) Private Owner Obligations pursuant to the terms of (or exercise of remedies under) the LLC Operating Agreement or the Insurance Schedule (it being understood that the foregoing provisions of this sentence will not apply absent delivery of such PO/Manager Distribution Instruction). The instructions pursuant to any such PO/Manager Distribution Instruction will remain in effect (subject to any express provisions thereof or further PO/Manager Distribution Instruction superseding the same) unless and until the Initial Member delivers a notice to the Paying Agent substantially in the form attached to this Agreement as Exhibit S (a “**PO/Manager Distribution Reinstatement Notice**”) with applicable instructions permitting reinstatement of such distributions to the Private Owner and the Manager, as applicable, in which case the Paying Agent will so reinstate such distributions to the Private Owner and the Manager, as applicable (including as to any previously suspended or withheld distributions not otherwise remitted pursuant to applicable instructions from the Initial Member), to the extent provided in such PO/Manager Distribution Reinstatement Notice (and the Initial Member agrees that, following the cure (to its satisfaction) of all applicable Defaults or Events of Default under the LLC Operating Agreement (or other circumstances) that resulted in delivery of the applicable PO/Manager Distribution Instruction and satisfaction of any other express conditions with respect thereto (and so long as no other applicable Default or Event of Default under the LLC Operating Agreement has occurred and is continuing), it is to issue to the Paying Agent an applicable PO/Manager Distribution Reinstatement Notice so permitting such reinstatement). For avoidance of doubt, in no event will delivery of any such PO/Manager Distribution Instruction reduce or delay any applicable distributions to the Initial Member, and the Paying Agent is to continue to make applicable distributions to the Initial Member of its allocable portion of Distributable Cash on each Distribution Date in accordance with the applicable provisions in Section 5.1(b) and the applicable Cash Flow and Distribution Reports. The Initial Member is to deliver a copy of any such PO/Manager Distribution Instruction or PO/Manager Distribution Reinstatement Notice to each of the Company, the Manager and the Private Owner concurrently with or following delivery

of such PO/Manager Distribution Instruction to the Paying Agent; and the Company (or, if applicable pursuant to Section 11.3, the Initial Member) is to cause the same to be duly reflected in each applicable Cash Flow and Distribution Report (commencing with the Distribution Date following delivery of such PO/Manager Distribution Instruction or PO/Manager Distribution Reinstatement Notice, as the case may be), it being understood that the Paying Agent is to comply with any applicable PO/Manager Distribution Instruction or PO/Manager Distribution Reinstatement Notice delivered to the Paying Agent notwithstanding the failure of the Company to cause the same to be reflected in any such Cash Flow and Distribution Report. For purposes of any determinations with respect to amounts payable to the Private Owner or the Manager under the Transaction Documents (including any accrual of interest), (I) amounts otherwise payable to the Private Owner or the Manager that are suspended, withheld or remitted pursuant to any PO/Manager Distribution Instruction will be deemed to have been paid to the Private Owner or the Manager, as applicable, on such date the same would have been paid but for application of such PO/Manager Distribution Instruction, and (II) any amounts paid to the Private Owner or the Manager on account of any suspended or withheld distributions (but not future distributions) in connection with any PO/Manager Distribution Reinstatement Notice are to be disregarded. Any amounts (otherwise payable to the Private Owner, including as the Manager) held by the Paying Agent pursuant to any PO/Manager Distribution Instruction will remain part of the Secured Assets, and, for purposes of the security interest granted by the Private Owner in such Secured Assets, the Paying Agent is to hold (and agrees to so hold) such amounts for the benefit of, and as collateral agent for, the Initial Member and the other Indemnified Parties, at all times subject to any instructions from the Initial Member as may be included in a separate PO/Manager Distribution Instruction with respect to further disposition thereof.

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

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

(ii) second, [intentionally omitted];

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

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

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

(vi) sixth, [intentionally omitted];

(vii) seventh, [intentionally omitted];

(viii) eighth, [intentionally omitted];

(ix) ninth, [intentionally omitted]; and

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

(c) [Intentionally Omitted.]

(d) Notwithstanding anything set forth in Section 5.1(b) to the contrary (but subject to the rights of the Initial Member set forth in Section 5.1(a) and any further instructions from the Initial Member pursuant thereto), in connection with the issuance by the Initial Member of a Clean-Up Call Notice, as and to the extent so directed by the Initial Member in its sole discretion (with delivery of written instructions to the Paying Agent, which may be in the form of a copy of such Clean-Up Call Notice including such instructions), the Paying Agent is to suspend or withhold any or all further distributions from the Distribution Account to the Initial Member or the Private Owner with respect to their respective LLC Interests (pursuant to Section 5.1(b)(x).) until the Final Monthly Distribution (to occur following the winding-up and liquidation or applicable permitted distribution of all remaining Company Property other than any applicable reserves to be held in the Working Capital Reserve pursuant to Section 9.2(c) of the LLC Operating Agreement) or such earlier date as permitted by the Initial Member in its sole discretion. All such suspended or withheld distributions to the Initial Member or the Private Owner with respect to their respective LLC Interests pursuant the foregoing sentence instead are to be deposited into the Collection Account.

Section 5.2 Notices of Payment Failure.

(a) The Paying Agent is to deliver prompt written notice to the Company if it fails to receive in full on the related Distribution Date (based on the Cash Flow and Distribution Report), the amount required to be paid by the Company on any Distribution Date, which notice is to include a statement that the required payment was not made by the Company in full and is to set forth the amount of such required payment and, in the case of receipt of a partial payment, the amount of such partial payment.

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

ARTICLE VI CUSTODIAL DOCUMENTS

Section 6.1 Delivery of Custodial Documents.

(a) Delivery. Pursuant to Section 3.1 of the Transfer Agreement, the Transferor (i) is required to deliver or cause to be delivered to the Custodian, as soon as is practicable after the Agreement Date and at the expense of the Company (which expense will constitute a Pre-Approved Charge), the Notes and other Custodial Documents (other than the Transfer Documents), to the extent they are in the possession of the Transferor or any of its employees or contractors (and have actually been located and separately collected as of, or at the discretion of the Transferor after, the Closing Date for delivery under the Transfer Agreement), with (A) the Transferor having the right to deliver any electronic format Custodial Documents by making the same available for download, for a limited period of time determined by the Transferor, through a secure website or electronic sharing platform selected by the Transferor (in which case, the Transferor may further require that the Company download and deliver such electronic format Custodial Documents to the Custodian), and (B) delivery of any Custodial Documents separately located or collected by the Transferor after the Closing Date occurring as soon as reasonably practicable after such Custodial Documents are separately located and collected, and (ii) may, but is not required to, deliver all or some portion of the Transfer Documents to the Custodian on or about the Agreement Date (or within a reasonable period of time after the Closing Date as specified by the Transferor by written notice to the Company delivered on the Closing Date, if any, as to Transfer Documents, if any, to be delivered by Transferor). As soon as practicable after the Agreement Date (and in any event in accordance with Sections 3.1 and 3.2 of the Transfer Agreement), the Company is to deliver or cause to be delivered to the Custodian (I) the Transfer Documents, to the extent that the Transferor does not deliver all the Transfer Documents to the Custodian on or about the Closing Date (or within a reasonable period of time after the Closing Date as specified by the Transferor by written notice to the Company delivered on the Closing Date) and (II) the Custodial Documents (other than the Transfer Documents) in existence as of the Closing Date, to the extent that the Transferor does not deliver or cause to be delivered the same on or about the Closing Date, and to the extent that they can reasonably be obtained (and in any event subject to the last sentence of Section 6.1(e)). Documents to be delivered to the Custodian pursuant to this Section 6.1(a) are to be delivered at the office of the Custodian at 1133 Rankin Street, Suite 100, St. Paul, Minnesota, 55116-4117, US Bank Global Corporate Trust Document Custody Services, Attention: Ken Brandt (the “**Office**”). Without limitation of the foregoing, the Company is to deliver a notice to the Custodian when it considers itself to have complied with the obligation set forth in the second sentence of this Section 6.1(a).

(b) Collateral Certificate; Exceptions. The Custodian is to make available during normal business hours, and at such other hours as may be reasonable in the circumstances, (i) to representatives of the Transferor (and, if the Transferor so determines, the Company) office space at the Office that is sufficient to accommodate up to six people to review the Custodial Documents to be delivered, or delivered, by the Transferor pursuant to Section 6.1(a) with representatives of the Custodian for a period (not to exceed ten days) specified by the Transferor upon reasonable prior notice to the Custodian, and (ii) to representatives of the Company (and, if the Company so determines, of the Transferor) office space at the Office that is sufficient to

accommodate up to six people to review the Custodial Documents to be delivered, or delivered, by the Company pursuant to Section 6.1(a) with representatives of the Custodian for a period (not to exceed ten days) specified by the Company upon reasonable prior notice to the Custodian. Within forty-five days after notice from the Transferor that it has delivered to the Custodian all of the Custodial Documents that it intends to deliver to the Custodian pursuant to Section 3.1 of the Transfer Agreement, the Custodian is to execute and deliver to the Company and the Initial Member a certificate, substantially in the form attached to this Agreement as Exhibit E (including an Asset Schedule and Exception List) (a “**Collateral Certificate**”). Further, within forty-five days after the Custodian’s receipt of the notice from the Company described in the last sentence of Section 6.1(a) (or, if earlier, within forty-five days after the first anniversary of the Agreement Date), the Custodian is to execute and deliver to the Company and the Initial Member a new Collateral Certificate (including a new Asset Schedule and Exception List). In reviewing the documents provided with respect to an Asset, the Custodian is to examine the same and determine, with respect to each such document, whether (I) it meets the Review Criteria and (II) it (A) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (B) relates to the Asset to which it purports to relate, (C) has been executed by the named parties thereon, (D) where applicable, purports to be recorded, and (E) appears to be what it purports to be. Each Collateral Certificate delivered pursuant to this Agreement must certify to all of the Custodial Documents received up to and including the date of such Collateral Certificate.

(c) Custodial Documents. For each Asset, to the extent applicable, the “Custodial Documents” will include (and the term “**Custodial Documents**” will mean) the following:

(i) either (A) the original Note bearing all intervening endorsements (including through allonges attached thereto) and endorsed (including through an allonge attached thereto) “PAY TO THE ORDER OF SIG RCRS A/B MF 2023 VENTURE LLC, WITHOUT RECOURSE AND WITHOUT REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR BY OPERATION OF LAW, OF ANY KIND OR NATURE WHATSOEVER” and signed in the name of the Federal Deposit Insurance Corporation as the receiver for the Failed Bank, or (B) in the event that the original Note is not available, a fully executed Assignment and Lost Instrument Affidavit (in the form of Attachment F to the Transfer Agreement);

(ii) the original or a copy (subject to Section 6.1(e) below) of the Mortgage with evidence of recording thereon, a certified copy thereof from the applicable Recording Office, or a copy thereof together with an officer’s certificate of the related Borrower, title company, escrow agent or closing attorney certifying that such represents a true and correct copy of the original and that such original has been submitted for recordation in the applicable Recording Office;

(iii) the originals or copies (subject to Section 6.1(e) below) of all assumption, Modification, consolidation or extension agreements (if any) with evidence of recording thereon, certified copies thereof from the applicable Recording Office, or copies thereof together with a certification by or other similar evidence from the applicable Recording Office or an officer’s certificate of the related Borrower, title company, escrow agent or closing attorney certifying that such represents a true and correct copy of the original and that such original has been submitted for recordation in the applicable Recording Office;

(iv) the Acquired Property Files;

(v) the Mortgage Assignment to the Company (in the form specified in the Transfer Agreement) signed in the name of the Federal Deposit Insurance Corporation as receiver for the Failed Bank, with evidence of recording thereon, certified copies thereof from the applicable Recording Office, or copies thereof together with an officer's certificate of the title company certifying that such represents a true and correct copy of the original and that such original has been submitted for recordation in the applicable Recording Office;

(vi) the originals of all intervening Mortgage Assignments (if any) with evidence of recording thereon, certified copies thereof from the applicable Recording Office, or copies thereof together with an officer's certificate of the title company certifying that such represents a true and correct copy of the original of each such intervening Mortgage Assignment and that such original has been submitted for recordation in the applicable Recording Office;

(vii) [intentionally omitted];

(viii) the original or a copy (subject to Section 6.1(e) below) 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 or copies (subject to Section 6.1(e) below) of all Collateral Documents executed in connection with the Asset;

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

(xi) [intentionally omitted];

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

(xiii) [intentionally omitted];

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

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

(xvi) with respect to any Loan, the Omnibus Loan Assignment to the Company (in the form specified in the Transfer Agreement) signed in the name of the Federal Deposit Insurance Corporation as receiver for the Failed Bank; and

(xvii) (A) the original or (if such original copy is retained by the relevant recording or filing office) a copy of each other Transfer Document (with evidence of recording or filing thereon), not described in any of the foregoing clauses (i) through (xvi), executed in connection with the Asset, if any, together (in the case of a copy) with a certificate of the related Servicer (or Subservicer) or the foreclosure attorney certifying that such document of assignment, conveyance of transfer is a true, correct and complete copy of the original document (and that such original has been retained by the relevant recording or filing office), and (B) such other documents for each Asset as determined by the Company.

(d) Supplemental Deliveries. The Company is to deliver or cause to be delivered to the Custodian any and all Custodial Documents (in addition to those delivered pursuant to Section 6.1(a)) within ten days following the execution and delivery, receipt or other generation by or on behalf of the Company or any Ownership Entity of any such Custodial Document at any time after the Closing Date or (with respect to any Custodial Document that was not initially provided pursuant to Section 6.1(a) because it had not then been located or otherwise was not available) such Custodial Document otherwise first having been located or becoming available. All such deliveries of Custodial Documents pursuant to this Section 6.1(d) are to 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 of any additional Custodial Documents, the Custodian is to (i) examine such additional Custodial Documents and determine, with respect to each such document, whether (A) it meets the Review Criteria and (B) it (1) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (2) relates to such Asset, (3) has been executed by the named parties thereon, (4) where applicable, purports to be recorded, and (5) appears to be what it purports to be, and (ii) 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 is to so notify the Company in writing no later than the first Business Day following its receipt of the Supplemental Delivery Certificate. Within seven Business Days after the receipt of the additional Custodial Documents by the Custodian, the Custodian is to provide the Company with a new Collateral Certificate (including a new Asset Schedule and Exception List); provided, however, that, if the Custodian has not yet delivered the first Collateral Certificate pursuant to Section 6.1(b), the Custodian instead will reflect such Custodial Document in such initial Collateral Certificate when delivered.

(e) Asset Schedules; Exception Lists; Review Criteria. Each Asset Schedule and Exception List is to list all Exceptions using such codes as are 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 will supersede and cancel the Asset Schedule and Exception List previously delivered by the Custodian to the Company pursuant to this Agreement, and will replace the then existing Asset Schedule and Exception List to be attached to the Collateral Certificate. Notwithstanding anything to the contrary in this Section 6.1, if the Asset Schedule and Exception List attached to the Collateral Certificate is different from the Asset Schedule and Exception List most recently delivered to the Company, then the most recently delivered Asset Schedule and Exception List will control and be binding upon the parties to this Agreement. A copy of each

Asset Schedule and Exception List delivered to the Company is to be delivered contemporaneously to the Initial Member. The delivery of each Asset Schedule and Exception List to the Company will constitute the Custodian's representation (to each of the Company and the Initial Member) 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) have been delivered and are in the possession of the Custodian as part of the Custodial Documents; (ii) all such documents have been reviewed and examined by the Custodian in accordance with the review procedures specified in this Agreement and (A) meet the Review Criteria and (B) appear on their face to be regular and to relate to such Asset and to satisfy the requirements set forth in Section 6.1(c); and (iii) each Asset identified on such Asset Schedule and Exception List is being held by the Custodian as the bailee for the Company. In connection with an Asset Schedule and Exception List delivered pursuant to this Section 6.1(e) by the Custodian, the Custodian is to make no representations as to and will not be responsible for verifying, except as set forth in Sections 6.1(b) and 6.1(d) of this Agreement, (I) the validity, legality, enforceability, due authorization, recordability, sufficiency or genuineness of any of the Custodial Documents or (II) the collectability, insurability, effectiveness or suitability of any such Asset. To the extent that any of the documents or materials required to be provided by the Company to the Custodian pursuant to Sections 6.1(c)(ii), (iii), (vi), (viii) and (ix) are not available as originals or as certified copies and the absence of such item would not, in the reasonable judgment of the Company, affect the value of the Asset or the ability to enforce the rights of the mortgagee (and the Manager is not otherwise required to do so in order to comply with the Servicing Obligations), the Company will 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; provided that until such original or certified copies are delivered, the Company will ensure that an ordinary copy (which may be in electronic format) has been delivered to, and is held by, the Custodian as part of the Custodial Documents. Where, under all applicable Law and customary practice, a document executed and delivered by electronic means (and with digital or electronic signatures) has the same legal effect as an original (including for any relevant filing or enforcement purpose), such document, as so executed and delivered by electronic means and in such form as required for having the same legal effect as an original, may be treated as an original hereunder; and in such case applicable records (including any Collateral Certificate or Supplemental Delivery Certificate) will indicate the electronic nature of the document (and any relevant specific electronic service or authentication information) and such treatment as an original.

Section 6.2 Examination of Custodian Files; Copies.

(a) Upon reasonable prior written notice to the Custodian, the Company, and its agents, accountants, attorneys and auditors, and any other Persons designated by the Company in writing as authorized to access and review the Custodial Documents, will be permitted during normal business hours to examine the Custodial Documents.

(b) Upon the request, and at the cost and expense, of the Company, the Custodian is to provide copies of any requested Custodial Documents; provided, however, that the Company is to 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 is to 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 is to 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 is to 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 will 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 will be authorized and will 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 appoints the Bank to perform the duties of the Custodian, and the Bank accepts such appointment as the Custodian, to act as the Company's agent, custodian and bailee to hold and maintain custody of the Custodial Documents.

Section 7.2 Obligations of the Custodian.

(a) Maintenance of Custody. The Custodian is to (i) segregate, hold and maintain continuous custody of all Custodial Documents received by it in trust for and for the benefit of the Company in secure and fire resistant facilities and in accordance with customary controls on access regarding the safety and security of the Custodial Documents, (ii) act with the same degree of care and skill that the Custodian exercises with respect to any loan files relating to similar loans owned, serviced or held as custodian by the Custodian and, in any event, in accordance with customary standards for such custody, (iii) reflect in its records the interest of the Company therein, (iv) make disposition of the Custodial Documents only in accordance with the provisions of this Agreement, and (v) hold all Custodial Documents received by it for the exclusive use and benefit of the Company, and make disposition thereof only in accordance with written instructions furnished by the Company. In the event that the Custodian moves any Custodial Documents from the state where the Custodial Documents are initially kept pursuant to this Agreement, the Custodian must provide prompt written notice to the Company of the location of such Custodial Documents.

(b) [Intentionally Omitted.]

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

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

(d) [Intentionally Omitted.]

(e) Third Party Demands. In the event that (i) the Company or the Custodian is 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 institutes any court proceeding by which any Custodial Document is required to be delivered otherwise than in accordance with the provisions of this Agreement, the party receiving such service promptly must 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, to the extent permitted by Law, is to 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 will release such Custodial Documents as directed by the Company, which is to give a direction consistent with such court determination.

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

(i) If the Custodian resigns or is removed in accordance with the provisions of Section 9.1, the Custodian is to deliver the Custodial Documents to the successor Custodian in accordance with Section 9.1.

(ii) If the Custodian receives 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 is to 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 receives 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 is to release the related Custodial Documents to the Company or the Manager in accordance with the instructions provided in such notice.

(iv) If the Custodian receives 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 is to 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 will have no duties or responsibilities as Custodian except those that are specifically set forth in this Agreement and will not be liable except

for the performance of such duties and obligations. No implied covenants or obligations are to be read into this Agreement.

(h) No Investigation. The Custodian will 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 is to cooperate and use commercially reasonable efforts to provide any additional documentation or information reasonably requested by the Custodian in performing its duties and obligations pursuant to this Agreement.

(j) Survival. The provisions of this Section 7.2 will 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 will 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 are not to include any attorneys' or other professionals' fees and expenses. The Company shall pay such fees and expenses other than any fees and expenses in connection with the Private Owner Pledged Account, which such fees and expenses will be the responsibility of the Private Owner. In furtherance of the foregoing, if and to the extent that any fees or expenses in connection with the Private Owner Pledged Account are paid pursuant to Section 5.1(b) instead of being separately paid by the Private Owner, the Paying Agent is to notify the Initial Member and the Private Owner of such payment and the Private Owner forthwith is to make a deposit (from its own funds) into the Collection Account of an amount equal to the amount of such fees or expenses, and to the extent that the Private Owner fails to make such payment in full by the end of the month following receipt of such notice by the Initial Member, at the direction of the Initial Member, the Paying Agent is to deposit into the Collection Account on each succeeding Distribution Date an amount equal to any such outstanding deposit obligation of the Private Owner (after giving effect to any prior deposits into the Collection Account pursuant to this Section 8.1) (as specified by the Initial Member to the Paying Agent) by deducting such deposit amount from the amounts that otherwise would have been distributed to the Private Owner (including as Manager) pursuant to Section 5.1(b). Upon the resignation or removal of the Bank as Custodian or Paying Agent or the termination or assignment ("Termination") of this Agreement, all fees and expenses as described in this Section 8.1 also will 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 is to be construed to limit in any way the right of the Bank, in its respective capacities as Custodian and Paying Agent, to receive indemnification and reimbursement from the Company and the Private Owner, as applicable, pursuant to Section 13.1.

ARTICLE IX REMOVAL OR RESIGNATION

Section 9.1 Removal or Resignation of Custodian and Paying Agent.

(a) Resignation. Subject to the provisions of Section 9.1(c), the Bank at any time may resign and terminate its obligations as the Custodian and Paying Agent pursuant to this Agreement upon at least sixty days' prior written notice to the Company, the Initial Member, and the Private Owner . If the Bank so resigns, it must resign as both the Custodian and Paying Agent. Promptly after receipt of notice of the Bank's resignation as the Custodian and Paying Agent, subject to the provisions of the LLC Operating Agreement as it relates to the Company, the Company is to appoint, by written instrument, a successor Custodian and Paying Agent. If no successor is appointed as the Custodian and Paying Agent within such sixty-day period, the Bank may petition any court of competent jurisdiction to appoint a successor Custodian and Paying Agent.

(b) Removal. Subject to the provisions of Section 9.1(c), the Company may remove and discharge the Bank as the Custodian and Paying Agent (or any successor custodian and paying agent thereafter appointed) without cause from the performance of its obligations pursuant to this Agreement upon at least thirty days' prior written notice to the Bank. Promptly after giving such notice of removal as the Custodian and Paying Agent, subject to the provisions of the LLC Operating Agreement as it relates to the Company, the Company is to appoint, by written instrument, a successor Custodian and Paying Agent.

(c) Effectiveness. No resignation or removal of the Person serving as Custodian and Paying Agent pursuant to Section 9.1(a) or (b) will 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 by such successor Custodian and Paying Agent and by the Private Owner (which the Private Owner is to do upon demand of the Initial Member), and delivery to the Initial Member, of a Private Owner Pledged Account Control Agreement in the form of Exhibit Q or otherwise satisfactory to the Initial Member. Upon appointment of a successor Custodian and Paying Agent, the successor Custodian and Paying Agent is to 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 will become effective and the successor Custodian and Paying Agent, without any further act, deed or conveyance, will 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 pursuant to this Agreement. One original counterpart of such instrument is to 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 then-incumbent Custodian and Paying Agent promptly is to transfer to the successor Custodian and Paying Agent, as directed, all Custodial Documents, all funds deposited in the Accounts and all executed original counterparts of the Private Owner Pledged Account Control Agreement, in the possession of the Paying Agent, and the Company and the then-incumbent Custodian and Paying Agent are to execute and deliver such instruments and do such other things as might 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 then-incumbent Custodian and Paying Agent as the Custodian and Paying Agent under this Agreement.

(e) Costs. The Company will 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) Each of the Bank as the Custodian and Paying Agent, the Company, the Initial Member and the Private Owner, as applicable, represents and warrants to each other as follows:

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

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

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

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

Section 10.2 Insurance. At its own expense, the Custodian and Paying Agent is to 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 is to 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. The Company is entitled to receive, upon written request, 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) For each Due Period, the Custodian and Paying Agent will cause to be furnished to the Private Owner and the Initial Member, no later than 12:00 noon New York City time on the related Distribution Date (or such other date/time as may be set forth on Exhibit K), information (whether in a single or multiple reports) for the applicable Due Period (collectively, the “**Custodian and Paying Agent Report**”) (i) with respect to the Accounts maintained with the Paying Agent, setting forth in reasonable detail the balances of, and any investments in, the Accounts as of such date and all deposits to and disbursements from such Accounts, including the date on which made, since the date of the previous report, and (ii) setting forth such other information with respect to Assets or Collateral held by the Custodian and Paying Agent pursuant to this Agreement as may be agreed by the parties with respect to such Due Period, all as set forth on Exhibit K (if applicable) or, if such Exhibit K is not applicable, in such electronic form/format otherwise determined by the Custodian and Paying Agent and reasonably acceptable to the Private Owner and the Initial Member. 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) [Intentionally Omitted.]

(c) In connection with the Final Monthly Distribution and for purposes of continued reporting thereafter, the Custodian and Paying Agent Report will be adjusted in a manner satisfactory to the Paying Agent and the Initial Member so as to remove portions thereof that are no longer relevant and to appropriately continue to cover the Working Capital Reserve.

(d) In addition to the foregoing, the Paying Agent will grant, or cause to be granted, (i) to the Private Owner and the Initial Member online access to view daily account balances and investments in the Company Accounts and incoming funds and disbursements from the Company Accounts and (ii) to the Initial Member and the Private Owner online access to view daily account balances and investments in the Private Owner Pledged Account and incoming funds and disbursements from the Private Owner Pledged Account.

Section 11.2 Additional Reports.

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

(b) The Custodian and Paying Agent is to provide any additional information or reports relating to the Accounts and the transactions therein reasonably requested from time to time by the Company.

Section 11.3 Company and Servicer Distribution Date Accounting. For each Due Period, no later than five Business Days prior to the related Distribution Date, the Company is to prepare and deliver or cause the Manager to prepare and deliver to the Paying Agent and the Initial Member a report which is to (a) specify the amounts and recipients of all funds to be distributed by the Paying Agent on the relevant Distribution Date using (for purposes of clause (v) of the Priority of Payments) the Working Capital Reserve Target specified in such report but otherwise as determined as of the close of business on the applicable Determination Date, and (b) be certified by an Authorized Representative (who shall be the chief financial officer (or an equivalent officer)) of the Company (the “**Cash Flow and Distribution Report**”); provided, however, that (unless the Company and the Initial Member agree otherwise) the Initial Member is to prepare and deliver to the Paying Agent the Cash Flow and Distribution Report for all Due Periods ending prior to or during the calendar month in which the final Servicing Transfer Date occurs, and each such Cash Flow and Distribution Report will be due no later than two (rather than five) Business Days prior to the related Distribution Date. The Cash Flow and Distribution Report will be a portion of the Monthly Report to be provided to the Paying Agent and the Initial Member in accordance with the LLC Operating Agreement. The Cash Flow and Distribution Report is to contain the following information:

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

(y) for the Collection Account:

(i) the amount to be transferred from the Collection Account to the Distribution Account, which will equal the sum of: (A) the amount described in Section 11.3(x), *plus* (B) the total amount of funds transferred from the Working Capital Reserve Account into the Collection Account during the applicable Due Period, *plus* (C) the total amount of Excess Working Capital Advances deposited in the Collection Account during the applicable Due Period, *plus* (D) [intentionally omitted], *less* (E) the total amount of funds withdrawn from the Collection Account as permitted pursuant to Section 3.1 during the applicable Due Period, *plus* (F) [intentionally omitted] *plus* (G) [intentionally omitted], *plus* (H) the total amount of funds transferred into the Collection Account during the applicable Due Period pursuant to Section 8.1, *plus* (I) an amount equal to any net interest or other earnings credited to the Collection Account (in respect of investments of the funds therein) during such Due Period, as determined by the Paying Agent and reported pursuant to Section 4.2, *less* (J) an amount equal to any net loss charged to the Collection Account (in respect of investments of the funds therein) during such Due Period, as determined by the Paying Agent and reported pursuant to Section 4.2; and

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

(z) any other amounts or calculations required by Section 5.1.

In connection with the Final Monthly Distribution and for purposes of all further distributions thereafter, the Cash Flow and Distribution Report will be adjusted in a manner satisfactory to the

Paying Agent and the Initial Member, to remove portions thereof that are no longer relevant and to cover appropriately all applicable further distributions from the Working Capital Reserve.

Section 11.4 Distribution Date Instructions. Each Cash Flow and Distribution Report is to contain, or be accompanied by, irrevocable instructions to the Paying Agent to transfer all applicable funds and make all applicable distributions, including, with respect to each Distribution Date through and including the Final Monthly Distribution, for (a) transfer from the Collection Account to the Distribution Account of the amount described in Section 11.3(y)(i) and (b) withdrawal on the related Distribution Date from the Distribution Account and payment or transfer (on such Distribution Date) of the amounts set forth in such report in the manner specified, and in accordance with the priorities established, in Section 5.1.

Section 11.5 Books and Records. The Paying Agent is to maintain all such accounts, books and records as might be necessary to record properly all transactions carried out by it with respect to the Accounts, including all disbursements therefrom. The Paying Agent also is to 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 will 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 is to permit the Company and the Initial Member to examine all such accounts, books and records and is to permit the Private Owner to examine such accounts, books and records that relate to the Private Owner Pledged Account; provided, however, that any such examination will occur upon reasonable prior notice and during normal business hours.

Section 11.6 Reporting Service. The Initial Member has the right to require the Custodian and Paying Agent to utilize one or more Reporting Services selected, and separately engaged by, the Initial Member (subject to the requirements in the LLC Operating Agreement) in respect of any or all reports and other information or notices required to be delivered by the Custodian and Paying Agent hereunder. Such use of a Reporting Service may involve, in respect of any or all such reports and other information or notices (as determined by the Initial Member subject to the requirements in the LLC Operating Agreement) (a) use of a secure website, portal or other electronic means in connection with or for delivery thereof, (b) use of specified software, formatting and procedures for gathering, organizing or transmitting the same, and (c) subject to any applicable requirements in the Transaction Documents, changes to the form and content thereof and means of delivery of notice of any such changes.

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 will not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party interest in, any of the Assets pursuant to this Agreement. Notwithstanding any other provisions of this Agreement and without limiting the generality of the foregoing, neither the Custodian nor the Paying Agent (nor any Person claiming by or through either of them) is at any time to exercise or seek to enforce any claim, right or remedy, including any statutory or common law rights of set-off, if any, that the

Custodian or the Paying Agent otherwise might have against all or any part of a Custodial Document, Asset or proceeds of either. For the purposes of this Section 12.1, a Responsible Officer of the Bank means any managing director, director, associate, principal, vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and directly responsible for the administration of this Agreement and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

ARTICLE XIII LIABILITY AND INDEMNIFICATION

Section 13.1 Liability; Indemnification.

(a) Except with respect to the Private Owner Pledged Account and, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, the Company will indemnify and hold harmless the Custodian and Paying Agent and the directors, officers, agents and employees of the Custodian and Paying Agent from and against any and all Losses of any kind or nature whatsoever that might 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 pursuant to this Agreement unless such Losses were imposed on, incurred by or asserted against the Custodian and Paying Agent because of the breach by the Custodian and Paying Agent of its obligations pursuant to this Agreement, which breach was caused by negligence, lack of good faith or willful misconduct on the part of the Custodian and Paying Agent or any directors, officers, agents or employees of the Custodian and Paying Agent. The foregoing indemnification will survive any resignation or removal of the Custodian and Paying Agent or the termination or assignment of this Agreement.

(b) The Private Owner will indemnify and hold harmless the Paying Agent and the directors, officers, agents and employees of the Paying Agent from and against any and all Losses of any kind or nature whatsoever that might be imposed on, incurred by or asserted against it or them in any way relating to or arising out of this Agreement with respect to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, or any action taken or not taken by it pursuant to this Agreement with respect to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, unless such Losses were imposed on, incurred by or asserted against the Paying Agent because of the breach by the Paying Agent of its obligations pursuant to this Agreement with respect to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, which breach was caused by negligence, lack of good faith or willful misconduct on the part of the Paying Agent or any directors, officers, agents or employees of the Paying Agent. The foregoing indemnification will survive any resignation or removal of the Paying Agent or the termination or assignment of this Agreement.

(c) If the Custodian fails to produce a Custodial Document that was not identified as an Exception in the then-controlling Asset Schedule and Exception List within two Business Days after required or requested by the Company, and such Custodial Document is not

outstanding pursuant to a Request for Release and Receipt of the Custodial Documents in the form of 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 Business Days, the Custodian promptly is to deliver to the Company upon request a Lost Instrument Affidavit in the form of Exhibit L (unless the original Note has 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 will indemnify the Company in accordance with Section 13.1(d) and (B) at the Company’s option, at any time the long term obligations of the Custodian are rated below the second highest rating category of Fitch Ratings Inc., Moody’s Investors Service, Inc. or S&P Global Ratings, the Custodian is to obtain and maintain an insurance bond naming the Company and its successors in interest and assigns as loss payees, insuring against any losses associated with the loss of such document, in an amount equal to the then-outstanding principal balance of the related Asset or such lesser amount requested by the Company in the Company’s sole discretion.

(d) The Custodian and Paying Agent will indemnify and hold harmless the Company, the Initial Member and its directors, officers, employees, agents and designees, from and against any and all Losses of any kind or nature whatsoever that might 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 representations, warranties or, taking into account any applicable standard of care or limitations otherwise set forth in this Agreement, obligations of the Custodian and Paying Agent contained in this Agreement; provided, however, that in no event will 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 will survive any termination or assignment of this Agreement.

ARTICLE XIV CUSTODIAN AND PAYING AGENT

Section 14.1 Reliance of Custodian and Paying Agent.

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

(b) Requested Instructions. If the Custodian and Paying Agent requests instructions from the Company, the Initial Member or the Private Owner, as applicable, with

respect to any act, action or failure to act in connection with this Agreement, the Custodian and Paying Agent will be entitled (without incurring any liability therefor to the Company or any other Person) to refrain from taking such action and continue to refrain from acting unless and until the Custodian and Paying Agent has received written instructions from the Company, the Initial Member or the Private Owner, as the case might be.

(c) Certificates. Whenever the Custodian and Paying Agent deems it necessary or desirable that a matter be proved or established in connection with taking or omitting any action by it pursuant to this Agreement, such matter (unless other evidence in respect of such matter is specifically prescribed in this Agreement) may be deemed, in the absence of gross negligence or willful misconduct on the part of the Custodian and Paying Agent, 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 appropriate experts will 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 appropriate experts.

(e) Limited Risk. None of the provisions of this Agreement requires 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 has 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 might be merged or converted or with which it might be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Custodian and the Paying Agent is a party, or any corporation succeeding to the business of the Custodian and Paying Agent, except for any such Person who is or, upon consummation of such transaction, will be an Affiliate of the Company, the Servicer or any Subservicer, will 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, notwithstanding anything in this Agreement to the contrary; provided, however, that any such successor must satisfy the representations, warranties and covenants set forth in Section 10.1. The Custodian and Paying Agent or successor Custodian and Paying Agent is to provide the Company with written notice prior to or within ten days after the consummation of any such transaction. At no time may an Affiliate of the Company, the Servicer, any Subservicer or any JDC Contractor be the Custodian and Paying Agent pursuant to this Agreement.

ARTICLE XV TAXES

Section 15.1 Tax Reports. The Custodian and Paying Agent will 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 will 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, that might be assessed, levied or collected by any jurisdiction in connection with this Agreement. The obligations of the Company pursuant to this Section 15.2 will survive the termination of the other provisions of this Agreement.

ARTICLE XVI TERM

Section 16.1 Term. This Agreement will terminate upon (a) the final payment or other liquidation of all of the Assets (including all Acquired Property), (b) the release and delivery to the Company of all Custodial Documents held by or in the possession of the Custodian in accordance with the terms of this Agreement and (c) the disbursement in accordance with the terms of this Agreement of all of the funds and financial assets on deposit in all of the Accounts. Notwithstanding anything to the contrary set forth in this Agreement, this Agreement may be terminated without cause upon at least thirty days' prior written notice to the Custodian and Paying Agent, by the Company.

ARTICLE XVII AUTHORIZED REPRESENTATIVES

Section 17.1 Authorized Representatives. Each individual designated as an Authorized Representative of any Person is authorized to give and receive notices, requests and instructions and to deliver certificates and documents in connection with this Agreement on behalf of such Person, and the specimen signature for each such Authorized Representative, initially authorized pursuant to this Agreement, is set forth on Exhibit M. From time to time, any Person may, by delivering to the other parties to this Agreement a revised copy of Exhibit M or any resolution, incumbency certificate or similar document setting forth the officers of such Person, which officers will be deemed to be Authorized Representatives of such Person for purposes of this Agreement, change (including, to the extent applicable, initially specify) such Person's Authorized Representatives (and amend this Agreement to so provide), but until a new Exhibit M or resolution, incumbency certificate or similar document with the information regarding such successor (or initial) Authorized Representatives is delivered to a party in accordance with this Agreement, that party will be entitled to rely conclusively on the Exhibit M or resolution, incumbency certificate or similar document, as applicable, last delivered pursuant to this Agreement. The parties acknowledge and agree that unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to

designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company, and that notwithstanding any provisions in this Agreement to the contrary, however, upon the delivery of written notice to the Custodian and Paying Agent by the Initial Member of the occurrence of an Event of Default by the Private Owner pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Initial Member or the replacement Manager appointed pursuant to Section 3.13(a) of the LLC Operating Agreement will have the right to designate replacement Authorized Representatives of the Company.

ARTICLE XVIII NOTICES

Section 18.1 Notices. All notices, requests, demands and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement are to be delivered in accordance with (and subject to) the provisions of the Notice Schedule (which Notice Schedule is incorporated into this Agreement by reference); provided, however, that service of any writ, process or summons in any suit, action or proceeding arising out of, relating to, or in connection with this Agreement or any Transaction Document will be subject to the applicable provisions of the Common Terms. A copy of each notice or other communication to the Company pursuant to this Agreement is to be contemporaneously delivered to the Initial Member.

ARTICLE XIX MISCELLANEOUS

Section 19.1 Application of the Common Terms. The Common Terms apply to this Agreement.

Section 19.2 Assignment; Binding Effect.

(a) Except as is permitted pursuant to the provisions of this Agreement providing for successor Custodians and Paying Agents, the Custodian and Paying Agent may not assign or delegate this Agreement or any of its rights or obligations pursuant to this Agreement without the prior written consent of the Company and any such purported assignment or delegation without such consent will be void *ab initio*. This Agreement will be binding on and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns, and (subject to Section 19.2(b)), no other Person or Persons will have any rights or remedies pursuant to or by reason of this Agreement. Without limiting the generality of the preceding sentence, this Agreement will be binding on and inure to the benefit of (i) any successor “Initial Member” under, and in accordance with, the LLC Operating Agreement and (ii) any successor “Private Owner” under, and in accordance with, the LLC Operating Agreement.

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

Section 19.3 Rights Cumulative. The rights, powers and remedies of the Custodian and Paying Agent, the Initial Member, the Private Owner and the Company pursuant to this Agreement are in addition to all rights, powers and remedies given to the Custodian and Paying Agent, the Initial Member, the Private Owner and the Company by virtue of any statute or rule of Law, or any other agreement, all of which rights, powers and remedies are cumulative and may be exercised successively or concurrently.

Section 19.4 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 (a) the Company, the Initial Member, and the Custodian and Paying Agent and (i) if such amendment relates to the Private Owner Pledged Account or the Qualifying Cash Collateral, the Private Owner, and (ii) if such amendment relates to the Transferor (or any Existing Servicer), the Transferor, or (b) if such written agreement relates solely to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, the Initial Member, the Private Owner and the Paying Agent.

Section 19.5 Non-petition. Notwithstanding anything in this Agreement to the contrary, the Bank, in its capacity as the Custodian and Paying Agent pursuant to this Agreement, will not, prior to the date which is one year and one day after the termination of this Agreement, institute or join, or join or assist any other Person in instituting or joining, (a) any Insolvency Proceeding with respect to the Company, the Private Owner or any of their respective Subsidiaries or (b) any proceeding for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for, or for any substantial part of the property of, the Company, the Private Owner or any of their respective Subsidiaries, or for the ordering of the dissolution, winding-up or liquidation of the affairs of the Company, the Private Owner or any of their respective Subsidiaries.

Section 19.6 Custodian and Paying Agent Special Acknowledgments. The Custodian and Paying Agent acknowledges that, notwithstanding anything in this Agreement to the contrary, (a) it is not a party to, and is not to be deemed to be a party to, any Transaction Document other than this Agreement and, for the limited purposes set forth and described therein, the Agreement of Common Terms and Definitions; (b) all Transaction Documents other than this Agreement, and any exhibits, annexes, schedules or other attachments to such Transaction Documents, may be modified, amended, restated or supplemented by the parties to such Transaction Documents without the consent of or joinder by the Custodian and Paying Agent; and (c) the Agreement of Common Terms and Definitions provides, *inter alia*, that the parties to the Agreement of Common Terms and Definitions, subject to certain conditions specifically set forth therein, may modify, amend, restate or supplement any provision of or definition in the Agreement of Common Terms and Definitions without the consent of or joinder by the Custodian and Paying Agent. Once any such modification, amendment, restatement or supplement of the Agreement of Common Terms and Definitions (an “**Agreement of Common Terms and Definitions Amendment**”) becomes effective in accordance with the provisions of the Agreement of Common Terms and Definitions, the Company is to deliver to the Custodian and Paying Agent a written notice of such Agreement of Agreement of Common Terms and Definitions Amendment. Upon the Custodian and Paying Agent’s receipt of any such notice from the Company, the terms used in this Agreement (including in the preamble and recitals to this Agreement) that are defined in, or by reference in, the Agreement of Common Terms and Definitions will have for all intents and purposes of this

Agreement the definitions as so modified, amended, restated or supplemented by an Agreement of Common Definitions and Common Terms Amendment; provided, however, that if and to the extent that any such modification, amendment, restatement or supplement of this Agreement of Common Terms and Definitions has a materially adverse impact on the rights and benefits of the Bank in its individual capacity, or imposes any additional obligation or liability on the Custodian and Paying Agent, such modification, amendment, restatement or supplement of the Agreement of Common Terms and Definitions will not be binding on the Custodian and Paying Agent unless the Custodian and Paying Agent consents in writing to such modification, amendment, restatement or supplement of the Agreement of Common Terms and Definitions, such consent not to be withheld, delayed or conditioned unreasonably.

(remainder of page intentionally left blank)

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

Company

SIG RCRS A/B MF 2023 VENTURE LLC

By: SBNA Investor LLC, its Manager

By: Santander Bank, N.A., in its capacity
as Managing Member

By: 
Name: Michael Lee
Title: Senior Executive Vice
President

Initial Member


**FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE
BANK, N.A., as Initial Member**

By: _____
Name: Colette Campagna
Title: Senior Asset Marketing Specialist

Private Owner

SBNA INVESTOR LLC

By: Santander Bank, N.A. in its capacity as
Managing Member

By: 
Name: Michael Lee
Title: Senior Executive Vice President

[Signature Page to Custodian and Paying Agency Agreement – Page 1 of 2]

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

Company

SIG RCRS A/B MF 2023 VENTURE LLC

By: SBNA Investor LLC, its Manager

By: Santander Bank, N.A., in its capacity
as Managing Member

By: _____
Name: Michael Lee
Title: Senior Executive Vice
President

Initial Member

**FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE
BANK, N.A., as Initial Member**

By: _____
Name: Colette Campagna
Title: Senior Asset Marketing Specialist

Private Owner

SBNA INVESTOR LLC


By: Santander Bank, N.A. in its capacity as
Managing Member

By: _____
Name: Michael Lee
Title: Senior Executive Vice President

[Signature Page to Custodian and Paying Agency Agreement – Page 1 of 2]

Bank

U.S. BANK NATIONAL ASSOCIATION, as the
Bank

By:  _____
Name: Juan Hernandez
Title: Assistant Vice President

[Signature Page to Custodian and Paying Agency Agreement – Page 2 of 2]

[Exhibits to the Custodial and Paying Agency Agreement]

EXHIBIT A
ASSET SCHEDULE



Exhibit A-1

EXHIBIT B

[INTENTIONALLY OMITTED]

Schedule B-1

EXHIBIT C

[INTENTIONALLY OMITTED]

Exhibit C-1

EXHIBIT D

[INTENTIONALLY OMITTED]

Exhibit D-1

EXHIBIT E

FORM OF COLLATERAL CERTIFICATE

_____, 20[]

SIG RCRS A/B MF 2023 Venture LLC
75 State Street
Boston, MA 02109
Attention: Gerard A. Chamberlain
E-mail: [REDACTED]

Re: Custodial and Paying Agency Agreement, dated as of December 20, 2023, by and among SIG RCRS A/B MF 2023 Venture LLC, as the Company, SBNA Investor LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and U.S. Bank National Association, as the Custodian and Paying Agent (the “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, certifies that (a) attached to this certificate is an Asset Schedule and Exceptions List as of the date of this certificate and (b) other than the Exceptions listed as part of such Asset Schedule and Exceptions List attached to this certificate (i) (A) it has received all of the Custodial Documents with respect to each Asset identified on the Asset Schedule and Exceptions List attached to this certificate, and (B) the Custodial Documents for each such Asset are as listed on such Asset Schedule and Exceptions List; (ii) all Custodial Documents have been reviewed and examined by the Custodian; and (iii) based upon its examination of the Custodial Documents, such documents meet the Review Criteria and appear (A) regular on their face (*i.e.*, are not mutilated, damaged, torn, defaced or otherwise physically altered); (B) to relate to the Assets with respect to which they purport to relate; (C) to have been executed by the named parties; (D) to be what they purport to be; and (E) 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: (a) the validity, legality, enforceability or genuineness of any of the Custodial Documents or any of the Assets, or (b) the collectability, insurability, effectiveness or suitability of any of the Assets.

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

Exhibit E-1

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

U.S. BANK NATIONAL ASSOCIATION, as the
Custodian

By: _____
Name: [_____]
Title: [_____]

Acknowledged:

SIG RCRS A/B MF 2023 VENTURE LLC, as the Company

By [_____] , its
[_____]

By: _____
Name: [_____]
Title: [_____]

Exhibit E-2

EXHIBIT F

REVIEW CRITERIA

1. The Note and Mortgage each appear to bear an original signature or signatures purporting to be the signature or signatures of the Person or Persons named as the maker and Borrower, or in the case of copies of the Mortgage, that such copies bear a reproduction of such signature.
2. The amount of the Note is the same as the amount specified on the related Mortgage and Asset Schedule.
3. The original mortgagee is the same as the payee on the Note.
4. The Mortgage contains a legal description other than address, city and state; provided, however, that Custodian has 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 that appear in the good faith judgment of Custodian to evidence any claims, liens, security interests, encumbrances or restrictions on transfer or any other alterations which appear irregular on their face, or if altered, such alterations have the initials of the person(s) named as the Borrower.
7. The Note appears to have been endorsed in blank by the original payor or the last endorsee.
8. Each original Mortgage Assignment in blank and any intervening assignment of mortgage, if applicable, appears to bear the original signature of the named mortgagee or beneficiary including any subsequent assignors, as applicable, or in the case of copies with respect to intervening Mortgage Assignments, that such copies appear to bear a reproduction of such signature or signatures, and the intervening Mortgage Assignments evidence a complete chain of assignment and transfer of the related Mortgage from the originating Person to the Company. The Custodian has 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.

Exhibit F-1

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, however, that the Custodian has no responsibility for the accuracy or completeness of such legal description.

14. Each document appears to have been executed by the named parties to such document.

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

Exhibit F-2

EXHIBIT G

FORM OF SUPPLEMENTAL DELIVERY CERTIFICATE

_____, 20[]

U.S. Bank National Association, as the Custodian
US Bank Global Corporate Trust Document Custody Services
1133 Rankin Street, Suite 100
St. Paul, MN 55116-4117
Attention: Ken Brandt
E-mail: [REDACTED]

Re: Custodial and Paying Agency Agreement, dated as of December 20, 2023, by and among SIG RCRS A/B MF 2023 Venture LLC, as the Company, SBNA Investor LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and U.S. Bank National Association, as the Custodian and Paying Agent (the “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 certifies that: (a) 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 (b) enclosed with this certificate are the Custodial Documents listed on the attached.

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

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

Exhibit G-1

SIG RCRS A/B MF 2023 VENTURE LLC, as the
Company

By: [_____], its
Manager

By: _____
Name: [_____]
Title: [_____]

Acknowledged:

U.S. BANK NATIONAL ASSOCIATION, as the Custodian

By: _____
Name: [_____]
Title: [_____]

Exhibit G-2

EXHIBIT H

REQUEST FOR RELEASE AND RECEIPT OF CUSTODIAL DOCUMENTS

To: U.S. Bank National Association, as the Custodian
US Bank Global Corporate Trust Document Custody Services
1133 Rankin Street, Suite 100
St. Paul, MN 55116-4117
Attention: Ken Brandt
E-mail: [REDACTED]

Re: Custodial and Paying Agency Agreement, dated as of December 20, 2023, by and among SIG RCRS A/B MF 2023 Venture LLC, as the Company, SBNA Investor LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and U.S. Bank National Association, as the Custodian and Paying Agent (the "Custodial and Paying Agency Agreement").

In connection with the administration of the Custodial Documents held by you as the Custodian pursuant to the Custodial and Paying Agency Agreement, we request the release, and acknowledge and certify receipt of, the Custodial Documents for the Assets described on Schedule A attached to this request for the reason indicated below.

Reason for Requesting Documents (check one)

- 1. Loan to be paid in full or received or discounted pay-off accepted or to be accepted as payment in full.
- 2. Loan to be foreclosed on, or to be modified or restructured, or deed to be accepted in lieu thereof or required pursuant to court order or other reason related to litigation, as permitted under the Custodial and Paying Agency Agreement.
- 3. Asset agreed to be sold.

If some or all of the Custodial Documents for a specified Asset have been previously released to us, please release to us any additional Custodial Documents in your possession relating to that Asset. If item 2 is checked, upon our return, as appropriate, of the Custodial Documents to you as Custodian, please acknowledge your receipt by signing in the space indicated below, and returning this form.

SIG RCRS A/B MF 2023 VENTURE LLC, as the
Company

By: [_____], its
Manager

By: _____

Exhibit H-1

Name: [_____]
Title: [_____]

Acknowledged:

U.S. BANK NATIONAL ASSOCIATION, as the Custodian

By: _____
Name: [_____]
Title: [_____]

Exhibit H-2

EXHIBIT I

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

To: U.S. Bank National Association, as the Paying Agent
90 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez
E-mail: [REDACTED]

Re: Custodial and Paying Agency Agreement, dated as of December 20, 2023, by and among SIG RCRS A/B MF 2023 Venture LLC, as the Company, SBNA Investor LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and U.S. Bank National Association, as the Custodian and Paying Agent (the "Custodial and Paying Agency Agreement").

In connection with the administration of the Private Owner Pledged Account Control Agreement held by you as the Paying Agent pursuant to the Custodial and Paying Agency Agreement, we request the release, and acknowledge and certify receipt of, the Private Owner Pledged Account Control Agreement.

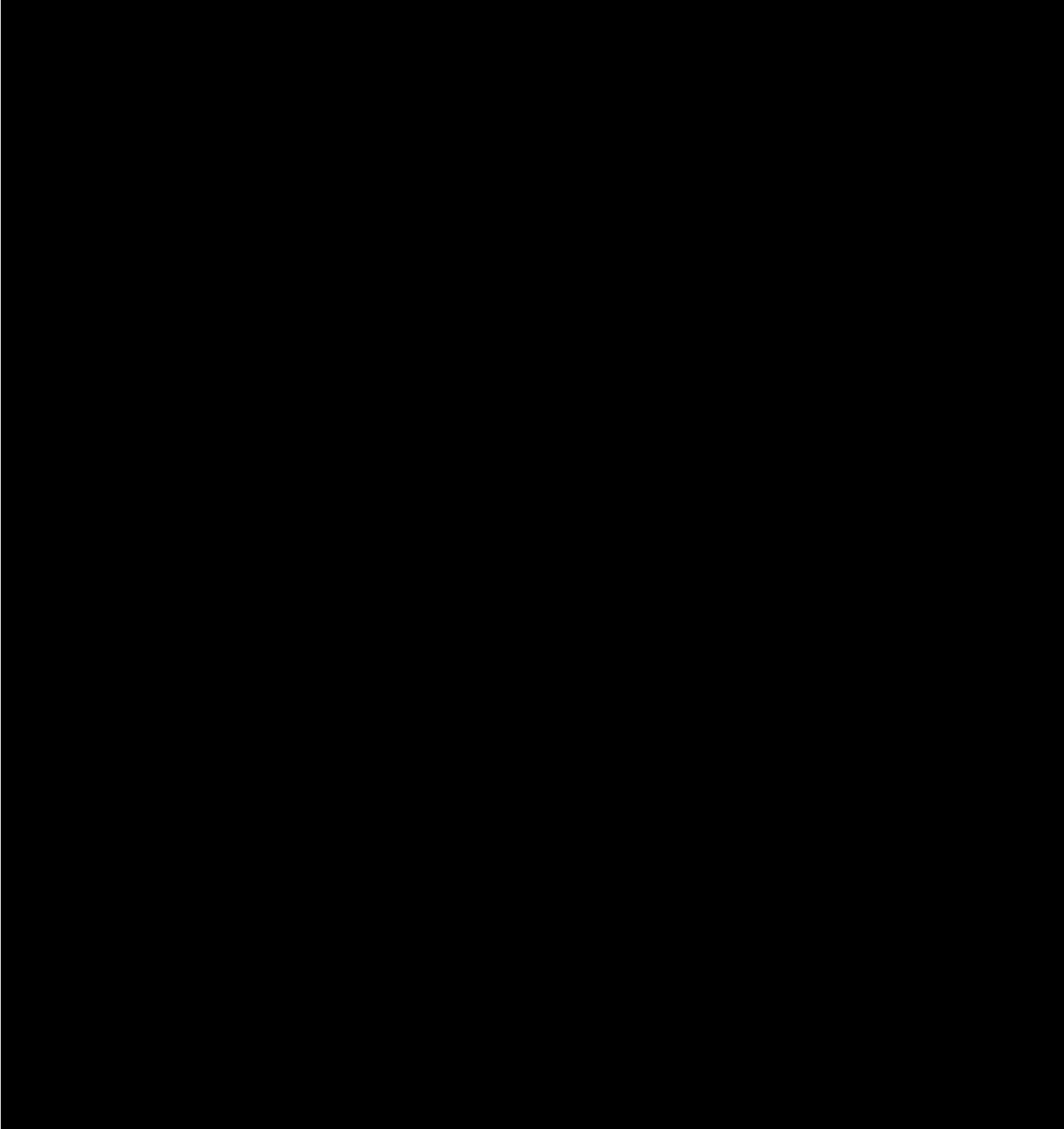
[Initial Member]

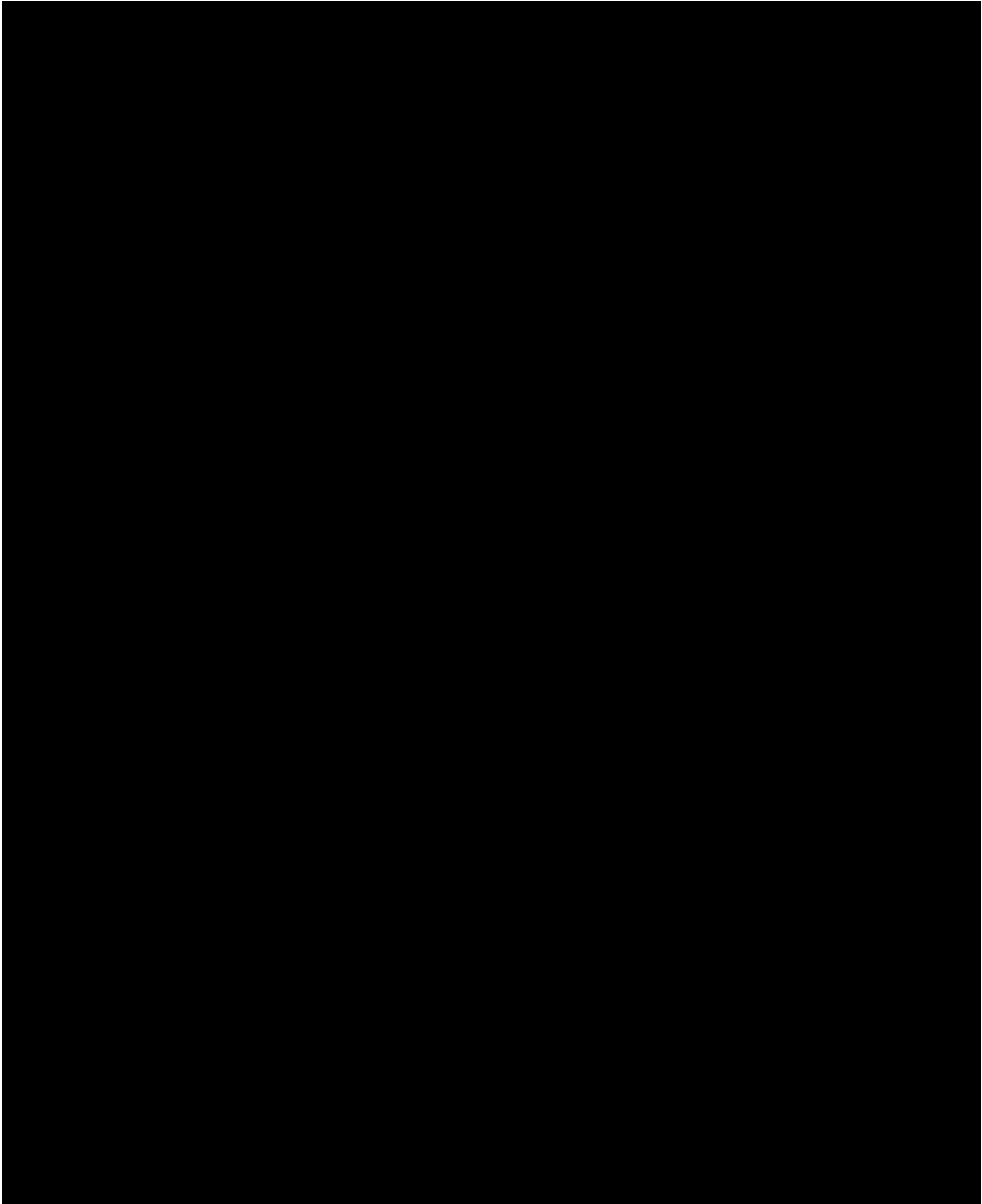
By: _____
Name: [_____] _____
Title: [_____] _____

Exhibit I-1

EXHIBIT J

FEEES AND EXPENSES OF CUSTODIAN AND PAYING AGENT





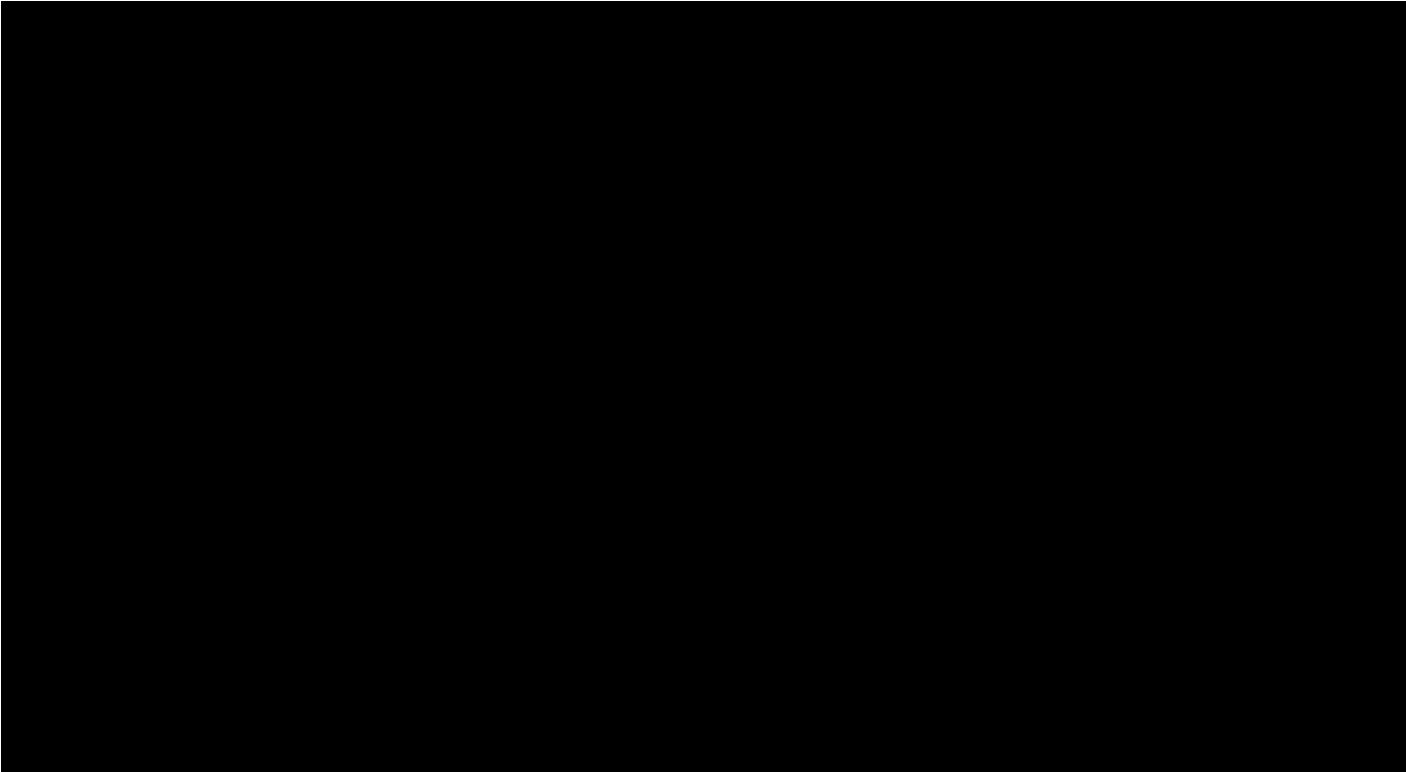


EXHIBIT K

CUSTODIAN AND PAYING AGENT REPORT

Such additional reports as may be agreed by the parties from time to time.

Exhibit K-1

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
(SIG RCRS A/B MF 2023 Venture LLC)**

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 U.S. Bank National Association, whose address is 90 South LaSalle Street, Chicago, IL 60603 (the "**Custodian**").

2. The Custodian is the document custodian for SIG RCRS A/B MF 2023 Venture 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 will 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 will 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 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 (a) the Custodian’s inability to find the Instrument and deliver it to the Company, or (b) any inaccuracy or misstatement of fact, or a breach of any representation, warranty or agreement or duty contained, in this affidavit.

7. This affidavit will 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]

Exhibit L-2

ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

Before me, the undersigned authority, a Notary Public in and for the county and state aforesaid, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, as _____ of _____ acting in the capacity stated above, and acknowledged to me that s/he executed the same as the act of _____, for the purposes and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office on this the _____ day of _____, 20____.

Notary Public

My Commission expires: _____


[SEAL]

EXHIBIT M

AUTHORIZED REPRESENTATIVES

1. Authorized Representatives of the Company.¹

2. Authorized Representatives of the Manager:

<u>Michael Lee</u>	 _____ Signature
<u>Xavier Ruiz Sena</u>	_____ Signature
<u>Gerard Chamberlain</u>	_____ Signature

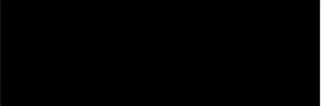
3. Authorized Representatives of the Custodian and Paying Agent:

<u>Juan Hernandez</u>	_____ Signature
<u>Ken Brandt</u>	_____ Signature

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

<u>Mark Patterson</u>	_____ Signature
<u>Heidi Some</u>	_____ Signature
<u>Eric Fried</u>	_____ Signature

5. Authorized Representatives of the Private Owner:

<u>Michael Lee</u>	 _____ Signature
--------------------	--

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

EXHIBIT M

AUTHORIZED REPRESENTATIVES

1. Authorized Representatives of the Company.¹

2. Authorized Representatives of the Manager:

Michael Lee



Xavier Ruiz Sena

Signature 

Gerard Chamberlain

Signature 

3. Authorized Representatives of the Custodian and Paying Agent:

Juan Hernandez

Signature

Ken Brandt

Signature

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

Mark Patterson

Signature

Heidi Some

Signature

Eric Fried

Signature

5. Authorized Representatives of the Private Owner:

Michael Lee

Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

EXHIBIT M

AUTHORIZED REPRESENTATIVES

1. Authorized Representatives of the Company.¹
2. Authorized Representatives of the Manager:

Michael Lee _____
Signature

Xavier Ruiz Sena _____
Signature

Gerard Chamberlain _____
Signature

3. Authorized Representatives of the Custodian and Paying Agent:

Juan Hernandez _____
Signature

Ken Brandt _____
Signature

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

Mark Patterson _____
Signature

Heidi Some _____
Signature

Eric Fried _____
Signature

5. Authorized Representatives of the Private Owner:

Michael Lee _____
Signature

¹. Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

EXHIBIT M

AUTHORIZED REPRESENTATIVES

1. Authorized Representatives of the Company.¹

2. Authorized Representatives of the Manager:

Michael Lee

Signature

Xavier Ruiz Sena

Signature

Gerard Chamberlain

Signature

3. Authorized Representatives of the Custodian and Paying Agent:

Juan Hernandez

Signature

Ken Brandt

Signature

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

Mark Patterson

Signature

Heidi Some

Signature

Eric Fried

Signature

5. Authorized Representatives of the Private Owner:

Michael Lee

Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

EXHIBIT M

AUTHORIZED REPRESENTATIVES

1. Authorized Representatives of the Company.¹

2. Authorized Representatives of the Manager:

Michael Lee

Signature

Xavier Ruiz Sena

Signature

Gerard Chamberlain

Signature

3. Authorized Representatives of the Custodian and Paying Agent:

Juan Hernandez

Signature

Ken Brandt

Signature

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

Mark Patterson

Signature

Heidi Some

Signature

Eric Fried

Signature

5. Authorized Representatives of the Private Owner:

Michael Lee

Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

Xavier Ruiz Sena

Gerard Chamberlain



Signature



Signature

EXHIBIT N

[INTENTIONALLY OMITTED]

Exhibit N-3

EXHIBIT O

[INTENTIONALLY OMITTED]

Exhibit O-1

EXHIBIT P

[INTENTIONALLY OMITTED]

Exhibit P-1

EXHIBIT Q

FORM OF PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT

PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT

THIS PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT (as the same might be amended or supplemented, this “**Agreement**”) is made and entered into as of [____], 20[___] by and among SBNA INVESTOR LLC, a Delaware limited liability company (the “**Private Owner**”), the FEDERAL DEPOSIT INSURANCE CORPORATION in its capacity as Receiver, as the Initial Member under the LLC Operating Agreement, acting pursuant to this Agreement for itself and for the benefit of the Company and the Indemnified Parties identified in the LLC Operating Agreement (in such capacity, or any successor thereto as the “Initial Member” pursuant to the LLC Operating Agreement, the “**Initial Member**”) and U.S. Bank National Association, a national banking association (the “**Bank**”).

RECITALS

WHEREAS, for purposes of this Agreement, all terms used in this Agreement (including in the preamble and recitals to this Agreement) that are defined in, or by reference in, that certain Agreement of Common Terms and Definitions dated as of the date of this Agreement among the parties to this Agreement and certain others (as the same might be amended from time to time in accordance with the terms set forth in this Agreement for the amendment of this Agreement) (the “**Agreement of Common Terms and Definitions**”), and are not otherwise defined in this Agreement, will have the meanings and definitions given, or referred to, in the Agreement of Common Terms and Definitions;

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

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

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

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, the parties (in the case of the Bank, in its individual capacity and in its capacity as the “Paying Agent” pursuant to the Custodial and Paying Agency Agreement) agree as follows:

Exhibit Q-1

Section 1. Transfers to and from the Private Owner Pledged Account; Control; Conflicting Orders or Instructions.

(a) The Private Owner Pledged Account is to be funded pursuant to the terms of the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The parties agree that all amounts received by the Bank for credit to the Private Owner Pledged Account are, except as provided below, to be used for the purposes set forth in the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The Bank agrees that if at any time it receives any order from the Initial Member (i) directing disposition of funds in the Private Owner Pledged Account or (ii) directing transfer or redemption of the financial assets relating to the Private Owner Pledged Account, the Bank will comply with such entitlement order or instruction without further consent by the Private Owner or any other Person. The Bank will not (I) except as expressly permitted below with respect to Permitted Investments, act on any instruction or entitlement order of the Private Owner or any other Person (other than the Initial Member) without the prior written consent of the Initial Member, or (II) cause or permit withdrawals from the Private Owner Pledged Account in any manner not approved by the Initial Member in writing. The Private Owner may direct the Bank to cause funds in the Private Owner Pledged Account to be invested in Permitted Investments (which will remain in and be credited to the Private Owner Pledged Account) pursuant to the Custodial and Paying Agency Agreement (but may not request any transfers or withdrawals from the Private Owner Pledged Account, including in connection with or as a result of such Permitted Investments, it being understood that any such withdrawals, including as may be permitted pursuant to the Custodial and Paying Agency Agreement, are to be pursuant to instructions by, or with the written consent of, the Initial Member); provided, however, 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 will cease to comply with any such instructions or entitlement orders from the Private Owner with respect to Permitted Investments and will comply exclusively with the Initial Member’s instructions and entitlement orders concerning the investment and disposition of funds and financial assets in the Private Owner Pledged Account without further consent of the Company.

(b) Notwithstanding anything to the contrary contained in this Agreement, if at any time the Bank receives conflicting orders or instructions from the Initial Member and the Private Owner, the Bank will follow the orders or instructions of the Initial Member and not the Private Owner.

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

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

(b) The Private Owner Pledged Account is a “deposit account” (as defined in Section 9-102(a)(29) of the NY UCC) or “securities account” (as defined in Section 8-501 of the NY UCC) and the Bank is a “bank” (as such term is defined in Section 9-102(a)(8) of the NY UCC) and a “securities intermediary” (as such term is defined in Section 8-102(a)(14) of the NY UCC);

Exhibit Q-2

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

(i) all securities, financial assets or other property credited to the Private Owner Pledged Account other than cash are to 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, and in no case will any financial asset credited to the Private Owner Pledged Account be registered in the name of the Private Owner, payable to the order of the Private Owner or specially indorsed to the Private Owner unless the foregoing have been specially indorsed to the Bank or in blank;

(ii) all financial assets delivered to the Bank pursuant to the Custodial and Paying Agency Agreement in respect of the Private Owner Pledge Account will be promptly credited to the Private Owner Pledged Account; and

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

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

(e) There are no other agreements entered into between the Bank and the Private Owner with respect to the Private Owner Pledged Account other than the Custodial and Paying Agency Agreement and the LLC Operating Agreement that would affect the Bank’s abilities to carry out its duties as set forth in this 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 Private Owner Pledged Account and/or any funds held therein pursuant to which it has agreed, or will agree, to comply with entitlement orders (as defined in Section 8-102(a)(8) of the NY UCC) or instructions (within the meaning of Section 9-104 of the NY UCC) of such other Person; and

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

Section 3. Private Owner Pledged Account Acknowledgement. The Private Owner acknowledges that (a) the Private Owner Pledged Account is the “Private Owner Pledged Account” referenced in the LLC Operating Agreement, and (b) for purposes of the pledge of a first priority lien on and security interest in the Private Owner Pledged Account under the LLC

Exhibit Q-3

Operating Agreement, the security interest granted thereunder includes a security interest in all amounts on deposit in the Private Owner Pledged Account, and any and all Investment Property, Financial Assets or other Property (including uninvested funds) from time to time credited to the Private Owner Pledged Account or deposited or carried therein, any and all investments made with funds therein, and any and all proceeds, products, income, benefits, substitutions or replacements to any of the foregoing, whether now owned or existing, or hereafter acquired and arising in. For purposes of this Section 3, “Investment Property”, “Financial Assets” and “Property” each will have the meaning given to such term in the NY UCC.

Section 4. Subordination of Lien; Waiver of Set-Off. In the event that the Bank has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Private Owner Pledged Account or any funds held therein, the Bank agrees that such security interest will be subordinate to the security interest of the Initial Member. The funds and other items deposited into the Private Owner Pledged Account will not be subject to deduction, set-off, banker’s lien, or any other right in favor of any Person other than the Initial Member (except that the Bank may set off (a) all amounts due to the Bank in respect of customary fees and expenses for the routine maintenance and operation of the Private Owner Pledged Account (excluding fees payable pursuant to Section 12), (b) the face amount of any checks that have been credited to the Private Owner Pledged Account but are subsequently returned unpaid because of uncollected or insufficient funds, and (c) other returned items or mistakes made in crediting the Private Owner Pledged 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 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 WILL 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 to the contrary, New York will be the Bank’s jurisdiction for purposes of Section 9-304 of the NY UCC and the “securities intermediary’s jurisdiction” for purposes of Section 8-110 of the NY UCC.

(c) Law Governing Private Owner Pledged Account. The Private Owner Pledged Account will 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 of this Agreement) and any other agreement between the Private Owner and the Bank now existing or hereafter entered into, the terms of this Agreement

Exhibit Q-4

will prevail. No amendment or modification of this Agreement or waiver of any right pursuant to this Agreement will be binding on any party to this Agreement unless it is in writing and is signed by all of the parties to this Agreement.

Section 7. Adverse Claims. Except for the claims and interests of the Initial Member and the Private Owner in the Private Owner Pledged Account, the Bank does not have actual knowledge of any claim to, or interest in, the Private Owner Pledged Account or in any “financial assets” (as such term is defined in Section 8-102(a) of the NY UCC), cash or funds credited thereto. If any Person (other than the Initial Member) asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Private Owner Pledged Account or against any funds held therein, upon a Responsible Officer of the Bank receiving written notice of such lien, encumbrance or adverse claim, the Bank will promptly notify the Initial Member and the Private Owner thereof. For the purposes of this Section 7, a “Responsible Officer” of the Bank means any managing director, director, associate, principal, vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, trust officer or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and directly responsible for the administration of this Agreement and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

Section 8. Successors. The terms of this Agreement will be binding upon, and will inure to the benefit of, the parties to this Agreement and their respective successors and assigns (including, for the avoidance of doubt, the Persons from time to time constituting the “Initial Member” under the LLC Operating Agreement (in their respective capacities as such)).

Section 9. Notices. All notices, requests, demands and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement are to be delivered in accordance with (and subject to) the provisions of the Notice Schedule (which Notice Schedule is incorporated by reference into this Agreement); provided, however, that, service of any writ, process or summons in any suit, action or proceeding arising out of, relating to, or in connection with this Agreement or any Transaction Document will be subject to the applicable provisions in Section 14(c).

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

Exhibit Q-5

in the Private Owner Pledged Account pursuant to, or as otherwise provided by, the terms of the LLC Operating Agreement.

Section 11. Limitation of Liability; Indemnification of the Bank. The Private Owner and the Initial Member 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 of this Agreement, 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 will indemnify and save harmless the Bank from and against any loss, liability or expense incurred without bad faith, willful misconduct or negligence on the part of the Bank, its officers, directors and agents, arising out of or in connection with the execution and performance of this Agreement or the maintenance of the Private Owner Pledged Account, including the reasonable actual costs and expenses of defending themselves against any claim or liability in connection with the performance of any of their powers or duties pursuant to this Agreement. The Bank's right to indemnification pursuant to this Agreement will survive the termination of this Agreement and the earlier resignation or removal of the Bank.

Section 12. Fees. The Bank will charge such fees for its services pursuant to this Agreement as will 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 with this Agreement (including, without limitation, attorneys' and agents' fees and expenses), will 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 will 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 will constitute one and the same instrument, and any party to this Agreement may execute this Agreement by signing and delivering one or more counterparts.

Section 14. Jurisdiction; Venue and Service.

(a) Each of the Private Owner and the Bank, in each case 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 the Initial Member arising out of, relating to, or in connection with this Agreement or any other Transaction Document, and waives any right to:

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

Exhibit Q-6

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

(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 other Transaction Document in only either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Initial Member, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the Initial Member;

(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; and

(v) agrees, in any suit, action or proceeding that is brought in the Supreme Court of the State of New York for New York County in accordance with the above provisions of this Section 14(a), to request that such suit, action or proceeding be referred to the Commercial Division of such Court.

(b) Each of the Private Owner and the Bank, in each case on behalf of itself and its Affiliates, irrevocably and unconditionally agrees that any final judgment entered against it in

Exhibit Q-7

any suit, action or proceeding falling within Section 14(a) may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of Section 14(d), each of the Private Owner and the Bank, in each case on behalf of itself and its Affiliates, 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 (and the Notice Schedule) (with copies to such other Persons as specified therein); provided, however, that the foregoing will not affect the right of any party to serve process in any other manner permitted by Law. Each of the Private Owner and the Bank, in each case on behalf of itself and its Affiliates, further agrees that any such service of writs, process or summonses in any suit, action or proceeding pursuant to Section 14(a) or Section 14(b) on FDIC (in any capacity) will be in accordance with requirements of applicable Law (including 12 CFR Section 309.7(a)), with additional delivery of a copy of such writ, process or summons to the FDIC (in its applicable capacity(ies)) pursuant to the notice provisions in Section 9 (and the Notice Schedule).

(d) Nothing in this Section 14 will constitute (i) consent to jurisdiction in any court by the FDIC (in any capacity), other than as expressly provided in Section 14(a)(iii) and Section 14(a)(iv), or (ii) a waiver or limitation of any provision in the Federal Deposit Insurance Act or other applicable Law relating to commencement, jurisdiction, venue, limitations, administrative exhaustion, judicial review, removal, remand, continuation or enforcement (including as to limitations on attachment or execution upon assets in the possession of the FDIC) of actions by or against the FDIC (in any capacity), or in which the FDIC (in any capacity) is a party, including 12 U.S.C. §§ 1819(b), 1821(c), 1821(d), and 1821(j).

Section 15. Balance Reports. The Bank agrees, at the written request of the Initial Member on any day on which the Bank is open to conduct its regular banking business other than a Saturday, Sunday or public holiday (a “**Business Day**”), to make available to the Initial Member a report (“**Balance Report**”) showing the available balance in the Private Owner Pledged Account as of the beginning of such Business Day, either on-line or by electronic mail, at the Bank’s option. The Company expressly consents to this transmission of information.

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

Section 17. Representations and Covenants of the Bank. The Bank represents and covenants:

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

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

Exhibit Q-8

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

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

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

[SIGNATURE PAGE FOLLOWS]

Exhibit Q-9

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

Private Owner

SBNA INVESTOR LLC

By: Santander Bank, N.A. in its capacity as
Managing Member of SBNA Investor LLC

By: _____
Name: Michael Lee
Title: Senior Executive Vice President

Initial Member

**FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE
BANK, N.A.**

By: _____
Name: Colette Campagna
Title: Senior Asset Marketing Specialist

Bank

**U.S. BANK NATIONAL ASSOCIATION, as
Bank**

By: _____
Name: Juan Hernandez
Title: Assistant Vice President

Exhibit Q-10

EXHIBIT A

FORM OF NOTICE OF TERMINATION

[LETTERHEAD OF INITIAL MEMBER]

[Date]

U.S. Bank National Association
90 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez
E-mail: [REDACTED]

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

You are notified that the Private Owner Pledged Account Control Agreement, dated as of December 20, 2023, among you, the undersigned, and SBNA Investor LLC (the “**Private Owner**”), a copy of which is attached to this notice (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 instructed to accept all future directions with respect to the Private Owner Pledged Account from the Private Owner. This notice terminates any obligations you might have to the Initial Member with respect to the Private Owner Pledged Account; provided, however, that nothing contained in this notice will alter any obligations that you otherwise might owe to the Initial Member pursuant to any other agreement. Capitalized terms used but not defined in this notice will have the meanings given to them in the Agreement.

Very truly yours,

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE BANK,
N.A.

By: _____
Name: []
Title: []

Exhibit Q-11

Acknowledged and Agreed:

SBNA INVESTOR LLC,
as Private Owner

By: Santander Bank, N.A. in its capacity as
Managing Member of SBNA Investor LLC

By: _____

Name: [_____]

Title: [_____]

Exhibit Q-12

EXHIBIT R

FORM OF PO/MANAGER DISTRIBUTION INSTRUCTION

[LETTERHEAD OF INITIAL MEMBER]

PO/MANAGER DISTRIBUTION INSTRUCTION

[Date]

To: U.S. Bank National Association, as Paying Agent
90 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez
E-mail: [REDACTED]

Re: Custodial and Paying Agency Agreement, dated as of December 20, 2023, by and among SIG RCRS A/B MF 2023 Venture LLC, as the Company, SBNA Investor LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and U.S. Bank National Association, as the Custodian and Paying Agent (the "Custodial and Paying Agency Agreement").

This is a PO/Manager Distribution Instruction, being delivered pursuant to Section 5.1(a) of the Custodial and Paying Agency Agreement. All capitalized terms used but not defined in this PO/Manager Distribution Instruction are used as defined in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

The undersigned, as the Initial Member, instructs the Paying Agent as follows, in each case with respect to [**Option 1:** all amounts otherwise payable to the Private Owner (in any capacity, including as the Manager) by the Paying Agent pursuant to the Transaction Documents (the "Affected Distributions"), including, without limitation, the following:] [**Option 2:** the following amounts otherwise payable to [the Private Owner] [or] [the Manager] (the "Affected Distributions")]:

1. [any distributions with respect to the Management Fee or Interim Management Fee pursuant to Section 5.1(b)(iii) of the Custodial and Paying Agency Agreement;] [and]

2. [any distribution for repayment of Excess Working Capital Advances pursuant to Section 5.1(b)(iv) of the Custodial and Paying Agency Agreement;] [and]

3. [any distribution of Distributable Cash pursuant to Section 5.1(b)(x) of the Custodial and Paying Agency Agreement (including as a result of any other provision in the

Exhibit R-1

Transaction Documents directing such application pursuant to such Section 5.1(b)(x)), to the extent payable to the Private Owner (and without affecting any distribution to the Initial Member of its allocable share of any such Distributable Cash)]; and]

4 [any distributions (otherwise payable to the [Private Owner] [or] [the Manager][, as applicable,] held by the Paying Agent pursuant to [that certain PO/Manager Distribution Instruction, dated as of _____.]

[OPTION A - SUSPEND AFFECTED DISTRIBUTIONS: Until further written notice from the Initial Member setting forth otherwise, the Initial Member directs the Paying Agent to defer making any such Affected Distributions to [the Private Owner] [and] [the Manager], and to hold the same in trust for the [Private Owner] [or] [the Manager][, as applicable] (in each case without any accrual of interest or other return). Upon receipt by the Paying Agent of an applicable PO/Manager Distribution Reinstatement Notice, the Paying Agent will (a) release to the [Private Owner] [and] [the Manager][, as applicable,] any such Affected Distributions so held in trust by the Paying Agent pursuant to the foregoing (or, as applicable, any remaining balance thereof in the event of further instructions having been delivered by the Initial Member as to remittance of all or any portion thereof), and (b) resume making such Affected Distributions (on a going forward basis, commencing with the Distribution Date occurring after such receipt) to the [Private Owner] [and [the Manager][, as applicable,] in accordance with the Custodial and Paying Agency Agreement and the LLC Operating Agreement.]

[OPTION B - REMIT AFFECTED DISTRIBUTIONS (OR PORTION THEREOF): [Until further written notice from the Initial Member setting forth otherwise, the Initial Member directs the Paying Agent as follows with respect to all such Affected Distributions:]

[Initial Member to add applicable specific instructions (including applicable wire transfer information) regarding remittance of all or a specific portion of the Affected Distributions. At the discretion of the Initial Member, these instructions may by their terms apply to all Affected Distributions, or to a specific aggregate amount (with these instructions automatically terminating following remittance of such aggregate amount as directed by the Initial Member).]

Very truly yours,

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE BANK,
N.A. , as the Initial Member

By: _____
Name: [_____]
Title: [_____]

Exhibit R-2

EXHIBIT S

FORM OF PO/MANAGER DISTRIBUTION REINSTATEMENT NOTICE

[LETTERHEAD OF INITIAL MEMBER]

PO/MANAGER DISTRIBUTION REINSTATEMENT NOTICE

[Date]

To: U.S. Bank National Association, as Paying Agent
90 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez
E-mail: [REDACTED]

Re: Custodial and Paying Agency Agreement, dated as of December 20, 2023, by and among SIG RCRS A/B MF 2023 Venture LLC, as the Company, SBNA Investor LLC, as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member, and U.S. Bank National Association, as the Custodian and Paying Agent (the “Custodial and Paying Agency Agreement”).

This is a PO/Manager Distribution Reinstatement Notice, being delivered by the Initial Member pursuant to Section 5.1(a) of the Custodial and Paying Agency Agreement. All capitalized terms used but not defined in this PO/Manager Distribution Reinstatement Notice are used as defined in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

Reference is made to that certain PO/Manager Distribution Instruction, dated as of [___], 20[___], pursuant to which the undersigned instructed the Paying Agent to defer making the applicable Affected Distributions (as such term is defined therein, and as so defined, referred to in this PO/Manager Distribution Reinstatement Notice as the “Affected Distributions”) to the [Private Owner] [and] [the Manager][, as applicable], and hold the same in trust for the [Private Owner] [or] [the Manager][, as applicable] (in each case without any accrual of interest or other return). Pursuant to Section 5.1(a) of the Custodial and Paying Agency Agreement, the Initial Member directs the Paying Agent to (a) release to the [Private Owner] [and] [the Manager][, as applicable,] any such Affected Distributions so held in trust by the Paying Agent (or applicable remaining balance thereof, taking into account any subsequent PO/Manager Distribution Instructions having been delivered by the Initial Member in respect thereof), and (b) resume making such Affected Distributions (on a going forward basis, commencing with the Distribution Date occurring after the date of this PO/Manager Distribution Reinstatement Notice) to the [Private Owner] [and] [the Manager][, as applicable,] in accordance with the Custodial and Paying Agency Agreement and the LLC Operating Agreement.

Exhibit S-1

Very truly yours,

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE BANK,
N.A., as the Initial Member

By: _____

Name: [_____]

Title: [_____]

Exhibit S-2