

REVERSE MORTGAGE BUSINESS

ASSET PURCHASE AGREEMENT

BY AND AMONG

**THE FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER
FOR INDYMAC FEDERAL BANK, FSB**

AND

FINANCIAL FREEDOM SENIOR FUNDING CORPORATION

AND

FINANCIAL FREEDOM ACQUISITION LLC

AND

ONEWEST BANK, FSB

DATED AS OF MARCH 19, 2009

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REVERSE MORTGAGE BUSINESS ASSET PURCHASE AGREEMENT

THIS REVERSE MORTGAGE BUSINESS ASSET PURCHASE AGREEMENT (as the same shall be amended or supplemented, this “**Agreement**”) is made and entered into as of the 19th day of March, 2009 by and among THE FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR INDYMAC FEDERAL BANK, FSB (the “**Receiver**”), FINANCIAL FREEDOM SENIOR FUNDING CORPORATION, a Delaware corporation (“**Financial Freedom**,” and, together with the Receiver, the “**Sellers**”), FINANCIAL FREEDOM ACQUISITION LLC, a Delaware limited liability company (the “**Purchaser**”), and ONEWEST BANK, FSB, a federally-chartered, insured savings bank (the “**Bank**”).

RECITALS

WHEREAS, on July 11, 2008, the FDIC (as defined below) was appointed Receiver for IndyMac Bank, FSB (the “**Failed Thrift**”) and certain assets and obligations of the Failed Thrift were transferred to a newly-formed thrift, IndyMac Federal Bank, FSB (“**IndyMac Federal**”), for which the FDIC was appointed Conservator (the “**Conservator**”), and on the date hereof, the FDIC was appointed Receiver for IndyMac Federal;

WHEREAS, under the Federal Deposit Insurance Act, as amended, the FDIC is authorized to sell or otherwise dispose of the assets of thrift institutions for which it serves as conservator or receiver;

WHEREAS, IndyMac Federal, together with its wholly-owned subsidiary Financial Freedom, engaged in the business of originating, purchasing, securitizing and servicing reverse mortgage loans, with headquarter offices located in Irvine, California (the “**Business**”);

WHEREAS, IMB HoldCo LLC (“**HoldCo**”) has agreed to purchase certain specified assets and assume certain specified liabilities of IndyMac Federal and Financial Freedom on the terms and subject to the conditions set forth herein and in the Master Purchase Agreement (as defined below);

WHEREAS, in order to facilitate the transactions provided for herein, HoldCo formed the Bank, all of the stock of which will be acquired by OneWest Bank Group LLC, a newly-formed direct wholly-owned subsidiary of HoldCo;

WHEREAS, the Purchaser is a newly-formed direct wholly-owned subsidiary of the Bank;

WHEREAS, pursuant to this Agreement, the Sellers shall sell, assign, convey and transfer to the Purchaser certain specified assets and certain specified liabilities of the Sellers related to the Business; and

WHEREAS, the parties desire to memorialize their agreements relating to the transactions described above and certain other matters as set forth in this Agreement and the Master Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements hereinafter contained, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows.

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions. For purposes of this Agreement, the following terms shall have the meanings and definitions hereinafter respectively set forth:

“Accounting Records” means the general ledger, supporting subsidiary ledgers and schedules, and loan servicing system records of the Sellers.

“Adjustment Date” means, as to each Mortgage Loan, the date on which the Mortgage Interest Rate is adjusted in accordance with the terms of the related Mortgage Note and Mortgage.

“Affidavit and Assignment of Claim” means an Affidavit and Assignment of Claim in the form of Exhibit A hereto.

“Affiliate” means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For purposes of this definition, the term “control” (including the phrases “controlled by” and “under common control with”) when used with respect to any specified Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise.

“Agency” means the FHA, the FMHA (now RHCDS), Fannie Mae, Freddie Mac, Ginnie Mae, the VA, RHS or a State Agency, as applicable.

“Agreement” has the meaning given in the preamble, and shall include all exhibits, schedules and attachments hereto.

“Ancillary Documents” means the Master Purchase Agreement, the Bill of Sale, the Assignment and Assumption Agreement, the Guaranty, the Reverse Mortgage Shared-Loss Agreement and any and all other agreements and instruments that may be executed and delivered by the parties in connection with the transactions contemplated by this Agreement, and upon execution thereof, the definitive agreements executed pursuant to the Term Sheet for Shared-Loss and Participation Interest in Unfunded Commitments of Reverse Mortgage Loans attached hereto as Exhibit F.

“Asset-Level Statements” has the meaning given in Section 7.01(b).

“Assets” has the meaning given in Section 2.01.

“**Assignment and Assumption Agreement**” means an Assignment and Assumption Agreement in the form of Exhibit B hereto.

“**Assumed Contracts**” has the meaning given in Section 2.01(e).

“**Assumed Liabilities**” has the meaning given in Section 2.03.

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

“**Bankruptcy Rule**” means the rules set forth under the Federal Rules of Bankruptcy Procedure, as the same may be amended from time to time.

“**Bill of Sale**” means a Bill of Sale in the form of Exhibit C hereto.

“**Bond Insurer**” means any insurer obligated to make payments to the related certificate holders in the event of a payment default in respect of any class of certificates in a Securitization Transaction.

“**Book Value**” means, with respect to any asset purchased or liability assumed by the Purchaser pursuant to this Agreement, the dollar amount thereof stated on the Accounting Records of the applicable Seller, as of the applicable date, determined after adjustments made by the applicable Seller for differences in accounts, suspense items, unposted debits and credits, and other similar adjustments or corrections and for setoffs, whether voluntary or involuntary. Without limiting the generality of the foregoing, the Book Value of an Assumed Liability shall include all accrued and unpaid interest thereon. The Book Value of an Asset shall not include any adjustment for loan premiums, discounts or any related deferred income or fees, or general or specific reserves on the Accounting Records of the applicable Seller.

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

“**Business Day**” means any day except a Saturday, Sunday or other day on which federal savings banks in California, New York or Washington, D.C. or United States federal government offices are required or authorized by Law to close.

“**Cash on Hand**” means any cash maintained in the Sellers’ operating accounts (other than Custodial Accounts) as reflected on the Accounting Records.

“**Change Fee**” means a fee charged to a Mortgagor for a change in the terms of the Mortgagor’s Mortgage Loan.

“**Claims Termination Date**” means the first Business Day after the second anniversary of the Closing Date.

“**Closing**” has the meaning given in Section 2.08.

“**Closing Adjustment Documents**” has the meaning given in Section 2.10.

“**Closing Date**” means the date on which the Closing occurs.

“Collateral Document” means any pledge agreement, security agreement, personal or corporate guaranty, deed of trust, deed, mortgage, contract for the sale of real property, assignment, collateral agreement or other agreement or document of any kind, whether an original or a copy, whether similar to or different from those enumerated, securing in any manner the performance or payment by any Mortgagor of its obligations or the obligations of any other Mortgagor under any of the Mortgage Loans or the Mortgage Notes evidencing the Mortgage Loans.

“Condemnation Proceeds” means all awards or settlements in respect of a Mortgaged Property, whether permanent or temporary, partial or entire, by exercise of the power of eminent domain or condemnation, to the extent not required to be released to a Mortgagor in accordance with the terms of the related Mortgage and Mortgage Note.

“Conservator” has the meaning given in the recitals.

“Contract” means any written agreement, lease (other than for real property), license or sublicense, evidence of indebtedness, or other written contract, commitment, arrangement or obligation, excluding Mortgage Loan Documents.

“Custodial Account” means an account maintained by the Sellers or their agent for the deposit of principal and interest payments received in respect of one or more Mortgage Loans.

“Defect” means the failure of any Asset-Level Statement to be true as of the Closing Date.

“Defect Notice” has the meaning given in [Section 8.05](#).

“Defective Asset” has the meaning given in [Section 8.01](#).

“Disagreement” has the meaning given in the Master Purchase Agreement.

“Employee Plan” means any employee benefit plan as defined in Section 3(3) of ERISA, and each other employment, severance, consulting, deferred compensation, incentive compensation, fringe benefit, change in control, retention, stock option or other equity or equity-based or other compensatory or benefit plan, policy, agreement or arrangement (including any collective bargaining agreement, multiemployer, multiple employer or post retirement benefit plan), in all cases whether or not subject to ERISA, whether formal or informal, oral or written, legally binding or not, that is or was (i) maintained, administered, contributed to or required to be contributed to by the Sellers, the Failed Thrift, IndyMac Federal or any of their respective ERISA Affiliates, or to which the Sellers, the Failed Thrift, IndyMac Federal or any of their respective ERISA Affiliates is or was a party or had or has any present or future liability thereunder (except as custodian, trustee, fiduciary or service provider to a customer plan), and (ii) is or was for the benefit of employees, directors or consultants who perform or previously performed services for the Sellers, the Failed Thrift, IndyMac Federal or any of their respective Affiliates or who otherwise have a present or future right to benefits in respect of such services.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“**ERISA Affiliate**” means any entity that, together with the Sellers, the Failed Thrift or IndyMac Federal would be treated as a single employer under Section 414 of the Internal Revenue Code of 1986, as amended.

“**Escrow Account**” means an account maintained by the Sellers or their agent for the deposit of Escrow Payments received in respect of one or more Mortgage Loans.

“**Escrow Payments**” means the amounts constituting ground rents, taxes, assessments, water rates, common charges in condominiums and planned unit developments, mortgage insurance premiums, fire and hazard insurance premiums and other payments which have been escrowed by the Mortgagor with the Sellers or their agent pursuant to any Mortgage Loan.

“**Excluded Assets**” has the meaning given in the Master Purchase Agreement.

“**Excluded Contracts**” has the meaning given in the Master Purchase Agreement.

“**Excluded Liabilities**” means, collectively, all liabilities of the Sellers other than the Assumed Liabilities.

“**Excluded Losses**” means any consequential, special or indirect damages, lost profits, lost investment or business opportunity, interest, damages to reputation, punitive damages, exemplary damages, treble damages, nominal damages and operating losses.

“**Excluded Servicing Rights**” has the meaning given in Section 10.06(a).

“**Failed Thrift**” has the meaning given in the recitals.

“**Fannie Mae**” means the Federal National Mortgage Association, or any successor thereto.

“**Fannie Mae Guides**” means the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide to the extent applicable to reverse mortgages, the Fannie Mae Reverse Mortgage Selling and Servicing Guide, and all amendments or additions thereto.

“**FDIC**” means the Federal Deposit Insurance Corporation in any capacity.

“**FHA**” means the Federal Housing Administration, an agency within the United States Department of Housing and Urban Development, or any successor thereto and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA regulations.

“**FHA Policy**” means a mortgage insurance policy administered by the FHA with respect to reverse mortgage loans in accordance with the FHA Regulations, the HUD Handbook and other HUD publications relating to the Mortgage Loans, including, without limitation, related handbooks, circulars, notices and mortgagee letters.

“**FHA Regulations**” means the FHA Single Family/Federal Housing Administration (24 C.F.R. 200 to 299)/Subchapter B: Mortgage and Loan Insurance Programs Under National

Housing Act and Other Authorities/Part 206: Home Equity Conversion Mortgage Insurance, as amended from time to time.

“**Financial Freedom**” has the meaning given in the preamble.

“**Foreign Jurisdiction**” means any jurisdiction, other than the United States, and any subdivision of or in such other jurisdiction.

“**FMHA**” means the Farmers Home Administration, now known as RHCDS, or Rural Housing and Community Development Services, or any successor thereto.

“**Freddie Mac**” means the Federal Home Loan Mortgage Corporation, or any successor thereto.

“**GAAP**” means United States generally accepted accounting principles as in effect from time to time.

“**Ginnie Mae**” means the Government National Mortgage Association, or any successor thereto.

“**GLBA**” has the meaning given in Section 5.12.

“**Governmental Authority**” means any United States or non-United States national, federal, state, local, municipal or provincial or international government or any political subdivision of any governmental, regulatory or administrative authority, agency or commission, or judicial or arbitral body.

“**Gross Margin**” means, with respect to each Mortgage Loan, the fixed percentage amount set forth in the related Mortgage Note which is added to the Index in order to determine the related Mortgage Interest Rate, as set forth in the Mortgage Loan Schedule.

“**Group 3 Closing Payment**” has the meaning given in Section 2.06(b).

“**Group 3 Final Payment**” has the meaning given in Section 2.11.

“**Group 3 Final Purchase Price**” has the meaning given in Section 2.06(a).

“**GSE Mortgage Loans**” has the meaning given in Section 2.03(d).

“**Guaranty**” means the Guaranty Agreement, dated as of March 18, 2009, by and among the FDIC, in its corporate capacity, HoldCo and each other Beneficiary (as defined therein) that executes a joinder thereto.

“**Guidelines**” means the Statement on Loss Mitigation Strategies for Servicers of Residential Mortgages (September 2007), issued by the federal financial institutions regulatory agencies and the Conference of State Bank Supervisors, the Statement on Working with Mortgage Borrowers (April 2007), issued by the federal financial institutions regulatory

agencies, and the FDIC's Mortgage Loan Modification Program, each as may be amended from time to time.

“HECM Loans” means Home Equity Conversion Mortgages, which are a type of reverse mortgage loan underwritten in accordance with HUD/FHA standards and regulations applicable to reverse mortgages, including, without limitation, the HUD Handbook.

“HoldCo” has the meaning given in the recitals.

“HUD” means the United States Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA mortgage insurance. The term “HUD,” for purposes of this Agreement, is also deemed to include subdivisions thereof such as the FHA and Ginnie Mae.

“HUD Handbook” means regulations promulgated by HUD under the National Housing Act, codified in Title 24 of the Code of Federal Regulations, and other HUD issuances relating to HECM Loans, including, but not limited to, the HUD Home Equity Conversion Mortgage Handbook 4235.1 REV-1 and any subsequent revisions thereto and any other handbook or mortgagee letters, circulars, notices or other issuances issued by HUD applicable to the Mortgage Loans, as amended, modified, updated or supplemented from time to time.

“Index” means, with respect to any Mortgage Loan, the index set forth in the related Mortgage Note for the purpose of calculating interest therein.

“IndyMac Federal” has the meaning given in the recitals.

“Initial Calculation Date” means the close of business on January 31, 2009.

“Insurance Proceeds” means, with respect to each Reverse Mortgage Loan, proceeds of any title policy, hazard policy or other insurance policy covering a Reverse Mortgage Loan, if any, to the extent such proceeds are not to be applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Sellers would follow in servicing mortgage loans held for their own account.

“Insurer” means any Person who insures or guarantees (i) all or any portion of the risk of loss upon the Mortgagor's default on any of the Mortgage Notes and (ii) against hazard, flood, earthquake, title or other risk of loss in accordance with (a) the Investor Requirements, (b) the related Trust Documents with respect to any Mortgage Loan or (c) the Mortgage.

“Intellectual Property Assignment” means an Assignment in the forms attached hereto as Exhibit G-1, Exhibit G-2, Exhibit G-3 and Exhibit G-4.

“Intellectual Property, Data and Information Technology Assets License” means the Intellectual Property, Data and Information Technology Assets License Agreement in the form attached hereto as Exhibit H.

“Investor” means (i) any Person (including an Agency) having a beneficial interest in a Mortgage Loan, or (ii) the trust in connection with a Securitization Transaction, as applicable.

“**Investor Commitment**” means the optional or mandatory commitment of a Person to purchase a Mortgage Loan or a portion of a Mortgage Loan owned or to be acquired by the Sellers, or securities based on and backed by such Mortgage Loans.

“**Investor Requirements**” means all responsibilities and obligations established or promulgated by a Security Party.

“**Law**” means any applicable statute, law, ordinance, regulation, rule, code, injunction, judgment, decree or order (including any executive order) of any Governmental Authority.

“**Lien**” means any mortgage, pledge, security interest, equity interest, participation interest, lien or other charge or encumbrance, including the lien or retained security title of a conditional vendor, upon or with respect to any property or assets.

“**Limited Power of Attorney**” means the Limited Powers of Attorney in the forms of Exhibit D and Exhibit E attached hereto.

“**Line of Credit Advance**” means a payment to a Mortgagor of a requested draw amount which is added to the Stated Principal Balance pursuant to the terms of the Mortgagor’s Mortgage Loan.

“**Liquidation Proceeds**” means cash received in connection with the liquidation of a defaulted Reverse Mortgage Loan, whether through the sale or assignment of such Reverse Mortgage Loan, trustee’s sale, foreclosure sale or otherwise, or the sale of the related Mortgaged Property if the Mortgaged Property is acquired in satisfaction of the Reverse Mortgage Loan.

“**Loss Limit**” has the meaning given in Section 8.07.

“**Losses**” means actual losses, damages, liabilities, costs and expenses (including, reasonable attorneys’ fees and litigation and similar costs, and other out-of-pocket expenses incurred in investigating, defending, asserting or preparing the defense or assertion of any of the foregoing), deficiencies, claims, interest, awards, judgments, penalties and fines; provided that, unless expressly stated otherwise herein, Losses shall not include Excluded Losses.

“**Master Purchase Agreement**” means the Master Purchase Agreement, dated as of March 18, 2009, by and among the Conservator (and, on the date hereof, following the appointment of the FDIC as receiver for IndyMac Federal, the Receiver by joinder as of the date hereof), HoldCo, OneWest Bank Group LLC and the Purchaser (by joinder as of the date hereof).

“**Master Servicer**” means, with respect to any Securitization Transaction, the “master servicer,” if any, identified in the related transaction documents.

“**Maturity Date**” means the date on which a Maturity Event occurs.

“**Maturity Event**” means, with respect to a Reverse Mortgage Loan, the earliest to occur of any maturity event set forth in the related Mortgage Note or Mortgage Loan Documents.

“**Mortgage**” means, with respect to a Mortgage Loan, a mortgage, deed of trust or other security instrument creating a Lien upon real property and any other property described therein which secures a Mortgage Note, together with any assignment, reinstatement, extension, endorsement or modification of any thereof.

“**Mortgage File**” means all documents pertaining to any Reverse Mortgage Loan, either copies or originals, that are in the possession of the Sellers or any of their employees or contractors responsible for the servicing of the Reverse Mortgage Loan, other than (i) the original Mortgage Note, renewals of the Mortgage Note and Collateral Documents and (ii) confidential or privileged communications between the Sellers (or any predecessor-in-interest, including the Failed Thrift) and their legal counsel; provided, however, that the Mortgage Files do not include files maintained by other employees or agents of the Sellers, or attorney-client or work product privileged materials held by the Sellers’ legal counsel, unless in the opinion of such counsel, the disclosure of the material is not likely to result in the waiver of the attorney-client or work product privilege.

“**Mortgage Interest Rate**” means, with respect to each fixed rate Mortgage Loan, the fixed annual rate of interest provided for in the related Mortgage Note and, with respect to each adjustable rate Mortgage Loan, the annual rate at which interest accrues and adjusts in accordance with the provisions of the related Mortgage Note.

“**Mortgage Loan**” means a Reverse Mortgage Loan or an MSR Mortgage Loan, as applicable.

“**Mortgage Loan Documents**” means the documents in the Mortgage File.

“**Mortgage Loan Schedule**” means the schedule of Reverse Mortgage Loans and MSR Mortgage Loans attached as Schedule 2.01(a) (and delivered in electronic format to the Purchaser), which shall be updated as of the Closing Date pursuant to Section 2.10. The Mortgage Loan Schedule shall contain the following fields of information:

- (1) the Mortgage Loan number;
- (2) the address, city, state and zip code of the Mortgaged Property;
- (3) the current Mortgage Interest Rate;
- (4) the Scheduled Principal Advance;
- (5) the unpaid principal balance of the Mortgage Loan;
- (6) the Gross Margin, if applicable;
- (7) the next Adjustment Date, if applicable;
- (8) net Principal Limit; and
- (9) monthly Servicing Fee.

“**Mortgage Note**” means, with respect to a Mortgage Loan, a promissory note or notes, or other evidence of indebtedness, with respect to such Mortgage Loan secured by a Mortgage, together with any assignment, reinstatement, extension, endorsement or modification thereof.

“**Mortgaged Property**” means the real property, including any land, fixtures and improvements, securing repayment of the debt evidenced by a Mortgage Note.

“**Mortgagor**” means the obligor on a Mortgage Note.

“**MSR Mortgage Loan**” means a Reverse Mortgage Loan with respect to which the Sellers own only the related Servicing Rights and not the Reverse Mortgage Loan itself.

“**Obligations**” means all obligations and commitments of the Sellers relating to a Mortgage Loan and arising or due and payable after the Closing Date under and in accordance with any of the related Mortgage Notes, Collateral Documents, Mortgage Loan Documents or Related Agreements, including any obligations to make Principal Advances with respect to any Loan.

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

“**Pooling and Servicing Agreements**” means the pooling and servicing agreements and the sale and servicing agreements listed on Schedule 2.01(g) hereto.

“**Principal Advance**” means any Scheduled Principal Advance or Unscheduled Principal Advance.

“**Principal Limit**” means, with respect to each Mortgage Loan, the amount set forth as the Principal Limit on the related Mortgage Loan Schedule, which amount may change as provided in the related Mortgage Note or Mortgage.

“**Principal Prepayment**” means any payment or other recovery of principal on a Reverse Mortgage Loan which is received in advance of its Maturity Date.

“**Proprietary Reverse Mortgage Loan**” means an individual non-recourse reverse mortgage loan which has been underwritten as a proprietary reverse mortgage loan pursuant to standards other than those governing HECM Loans.

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

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

“**Records**” means copies and originals of all records and documents, whether in hard copy, microfiche, microfilm or electronic format, including but not limited to magnetic tape, disc storage, card forms, printed copy, and electronic stored information (as defined in Rule 34(a) of the Federal Rules of Civil Procedure) which (i) pertain to, and are utilized to administer, reflect,

monitor, evidence or record information respecting, the assets purchased and the liabilities assumed by the Purchaser pursuant to this Agreement and (ii) are owned by and in the possession of the Sellers as of the Closing Date.

“**Reimbursed Party**” has the meaning given in Section 8.01.

“**Related Agreement**” means (i) any agreement, document or instrument (other than the Mortgage Note, the Collateral Documents and the Mortgage Loan Documents) relating to or evidencing any obligation to pay or securing any Mortgage Loan (including any equipment lease, letter of credit, bankers’ acceptance, draft, system confirmation of transaction, loan history, affidavit, general collection information, and correspondence and comments relating to any obligation), (ii) any real property or rights in or to any real property (including leases, tenancies, concessions, licenses or other rights of occupancy or use and security deposits related thereto) related to any Mortgage Loan, (iii) any tax and other service agreements that are specific to the Mortgage Loans (or any of them), and (iv) any obligations under contracts of insurance or guaranty with respect to any Mortgages Loans that are insured or guaranteed by any Governmental Authority. Related Agreements shall not include any performance or completion bond or letter of credit or other assurance filed with any Governmental Authority for the purpose of ensuring that improvements constructed or to be constructed are completed in accordance with any governmental regulations or building requirements applicable to the proposed or completed improvement. The term Related Agreement does not include any loan servicing agreement that exists between the Sellers or the Failed Thrift and any other Person.

“**Remedy**” has the meaning given in Section 8.01.

“**REO Property**” means real property to which title is acquired by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, in any such case, in connection with the enforcement of the terms of any Mortgage.

“**RESPA**” means the Real Estate Settlement Procedures Act of 1974, as amended, and all rules and regulations promulgated thereunder.

“**Reverse Mortgage Loan**” means an individual non-recourse mortgage loan that permits homeowners age 62 and older to convert home equity into cash to supplement retirement income, and which is identified on the Mortgage Loan Schedule, which reverse mortgage loan includes the Mortgage File, Principal Prepayments, Liquidation Proceeds, Condemnation Proceeds, Insurance Proceeds, and all other rights, benefits, proceeds and obligations arising from or in connection with such Reverse Mortgage Loan, including the Servicing Rights appurtenant thereto. For the avoidance of doubt, the term “Reverse Mortgage Loan” shall include Proprietary Reverse Mortgage Loans and HECM Loans.

“**Reverse Mortgage Shared-Loss Agreement**” means the Reverse Mortgage Shared-Loss Agreement, dated as of the date hereof, by and between the Receiver and the Purchaser.

“**RHS**” means the Rural Housing Service of the United States Department of Agriculture, or any successor thereto.

“**Scheduled Principal Advance**” means, with respect to any Reverse Mortgage Loan, (1) any fixed monthly payment required to be made to the related Mortgagor pursuant to the terms of their respective Reverse Mortgage Loan which payment is added to the Stated Principal Balance of such Reverse Mortgage Loan, (2) any mortgage insurance premium paid by the Servicer that, pursuant to the terms of such Reverse Mortgage Loan, is added to the Stated Principal Balance, and (3) any Servicing Fees related thereto.

“**Securitization Transaction**” means any transaction involving either (1) a sale or other transfer of some or all of the MSR Mortgage Loans directly or indirectly to an issuing entity in connection with an issuance of publicly-offered or privately-placed, rated or unrated, mortgage-backed securities or (2) an issuance of publicly-offered or privately-placed, rated or unrated, securities, the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans consisting, in whole or in part, of some or all of the MSR Mortgage Loans.

“**Security Party**” means any of the trustee, Master Servicer, Investor, or Bond Insurer in respect of a Securitization Transaction.

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

“**Sellers’ Intellectual Property**” means all worldwide trade secrets and confidential information, excluding Records and Data relating to Non-Transferred Employees and Transferred Employees (as such terms are defined in the Master Purchase Agreement); patents, inventions, know-how, tools, indices, analytics, designs, models; copyrights and copyrightable works; trademarks, trade names, brand names, trade dress, slogans, logos and service marks, together with the goodwill of the business connected with the use of, or symbolized by, the foregoing; and Internet domain names and rights to use the IP addresses associated with such domain names (to the extent such IP addresses are static and within the contract rights of the Sellers), in each of the foregoing cases, whether registered or unregistered (and including any registrations or applications for registration of any of the foregoing), and including those patent rights, trademarks, domain names and copyrights set forth in Schedule 2.01(c), owned by the Sellers and related to the Business, to the extent such Business and Assets are being acquired by the Purchaser pursuant to this Agreement. The foregoing does not include any intellectual property used exclusively in connection with the Excluded Assets, Excluded Contracts or Excluded Liabilities.

“**Servicing Advances**” means all customary, reasonable and necessary out-of-pocket costs and expenses (including reasonable attorneys’ fees and disbursements) incurred in the performance by the Sellers of their servicing obligations, including, but not limited to, costs and expenses related to (a) the funding of principal and interest advances with respect to Mortgage Loans held in connection with a Securitization Transaction, (b) the preservation, restoration and protection of the Mortgaged Property, (c) any enforcement or judicial proceedings, including foreclosures, (d) the management and liquidation of any REO Property, (e) Taxes, assessments, water rates, sewer rents and other charges which are or may become a Lien upon the Mortgaged Property, and fire and hazard insurance coverage and (f) physical inspection of the Mortgaged Property; provided, however, that any such advances that are required or permitted hereunder and under the related Mortgage Loan to be added to the principal balance of such Mortgage Loan

shall constitute **Unscheduled Principal Advances** (and not **Servicing Advances**) for purposes of this Agreement.

“Servicing Agreements” means all Contracts (including Pooling and Servicing Agreements) pursuant to which the Sellers act as a mortgage loan servicer and administers or collects payments, remits to trustees, paying agents or Investors, provides foreclosure services or administers escrow accounts with respect to any mortgage loans, as listed on Schedule 2.01(g) hereto, and any other Contracts entered into by either one of the Sellers in its capacity as servicer in connection with any Securitization Transaction listed on Schedule 1.01(a).

“Servicing Fee” means, with respect to each Mortgage Loan, the amount set forth on the related Mortgage Loan Schedule, which fee shall be advanced monthly and, to the extent permitted by the Mortgage Note, the Mortgage and the related documents, added to the principal balance of the related Mortgage Loan.

“Servicing File” means, with respect to each Mortgage Loan, all documents in the possession of the Sellers or their agents relating to the origination and servicing of the related Mortgage Loan, including copies, which may be imaged copies, of all documents in the Mortgage File and all other papers and records in the possession of the Sellers used to service the Mortgage Loans.

“Servicing Rights” means any and all of the following: (a) all rights to service a Mortgage Loan; (b) all rights to receive servicing fees, additional servicing compensation (including any late fees, Change Fees, assumption fees, penalties (other than prepayment penalties) or similar payments with respect to the Mortgage Loan, and income on escrow accounts or other receipts on or with respect to the Mortgage Loan), reimbursements or indemnification for servicing the Mortgage Loan, and any payments received in respect of the foregoing and proceeds thereof; (c) the right to collect, hold and disburse Escrow Payments or other payments with respect to the Mortgage Loans and any amounts actually collected with respect thereto and to receive interest income on such amounts to the extent permitted by applicable Law; (d) all accounts and other rights to payment related to any of the property described in this paragraph; (e) possession and use of any and all Servicing Files pertaining to the Mortgage Loans or pertaining to the past, present or prospective servicing of the Mortgage Loans; (f) to the extent applicable, all rights and benefits relating to the direct solicitation of the related Mortgagors for refinance or modification of the Mortgage Loans and attendant right, title and interest in and to the list of such Mortgagors and data relating to their respective Mortgage Loans; (g) all rights, powers and privileges incident to any of the foregoing; and (h) all agreements or documents creating, defining or evidencing any of the foregoing rights to the extent they relate to such rights.

“State Agency” means any state agency with authority to (i) regulate the businesses of the Purchaser including any state agency with authority to determine the investment, origination, lending or servicing requirements with regard to reverse mortgage loans originated, purchased or serviced by the Purchaser or (ii) originate, purchase or service reverse mortgage loans, or otherwise promote mortgage lending, including without limitation state and local housing finance authorities.

“Stated Principal Balance” means, as to each Mortgage Loan on any date of determination, the principal balance of the Mortgage Loan as of such date (including all related Servicing Fees, Principal Advances (including Unscheduled Principal Advances), accrued interest and Servicing Advances to the extent permitted to be added to the principal balance of the Mortgage Loan) after giving effect to payments of principal made on or before such date.

“Tax” or **“Taxes”** means all income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, payroll, withholding, severance, occupation, social security, unemployment compensation, alternative minimum, value added, intangibles or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, fines, additions to tax or additional amounts imposed by any Governmental Authority with respect thereto.

“Tax Authority” means any branch, office, department, agency, instrumentality, court, tribunal, officer, employee, designee, representative, or other Person that is acting for, on behalf of, or as a part of any foreign or domestic government (or any state, local or other political subdivision thereof) that is engaged in or has any power, duty, responsibility or obligation relating to the legislation, promulgation, interpretation, enforcement, regulation, monitoring, supervision or collection of or any other activity relating to any Tax or Tax Return.

“Tax Return” means any return, election, declaration, report, schedule, information return, document, information, opinion, statement, or any amendment to any of the foregoing (including any consolidated, combined or unitary return) submitted or required to be submitted to any Tax Authority.

“Third Party Claim” means a claim, counterclaim or demand made by any Person (other than the Purchaser or any of its Affiliates) against the Purchaser arising out of or as a result of a Defect.

“Transaction” means the transactions contemplated in this Agreement.

“Transfer Documents” has the meaning given in Section 5.07(a).

“Trust Documents” means, with respect to each Securitization Transaction listed on Schedule 1.01(a), (i) the Pooling and Servicing Agreement, (ii) any other applicable Servicing Agreement, (iii) an assignment, assumption and recognition agreement related to such Servicing Agreement, if any, in each case, entered into by and among the applicable Security Parties, which individually relate to the securitization and servicing of the applicable Mortgage Loans, and (iv) the custodial agreement.

“Unfunded Commitment” means the obligation pursuant to a Reverse Mortgage Loan to pay an amount equal to the difference between the maximum outstanding principal balance permitted under the Reverse Mortgage Loan and the actual outstanding principal balance of such Reverse Mortgage Loan, each measured as of the Closing Date, which amount once paid will constitute all or a portion of the unpaid principal balance of such Reverse Mortgage Loan. The Unfunded Commitment for each Reverse Mortgage Loan is listed on Schedule 1.01(b).

“Unscheduled Principal Advance” means, with respect to each Reverse Mortgage Loan, any Line of Credit Advances, Change Fees, payments of any repair costs set aside in the related Mortgage Note, payments of any other amounts provided for in the related Mortgage Note or Mortgage and any appraisal fees, in each case paid by the Sellers; all to the extent required or permitted by the terms of the related Mortgage Note and/or Mortgage to be included in the Stated Principal Balance of such Reverse Mortgage Loan.

“VA” means the Department of Veteran’s Affairs, or any successor thereto.

Section 1.02 Construction. This Agreement shall be construed and interpreted in accordance with the following:

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

(b) The term “or” is not exclusive.

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

(d) Accounting terms shall have the meanings assigned to them by GAAP applied on a consistent basis by the accounting entity to which they refer.

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

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

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

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

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

ARTICLE II

THE PURCHASE AND SALE

Section 2.01 Purchase and Sale of Assets. On the terms and subject to the conditions contained herein and in the Ancillary Documents, the Sellers hereby sell, transfer, convey, assign and deliver to the Purchaser, and the Purchaser hereby purchases, accepts and assumes from the Sellers, without representation or warranty, express or implied, except as set forth in this Agreement and the Master Purchase Agreement, all of Sellers' rights, title and interests in, to and under the Assets (other than the Excluded Assets). "Assets" means the following assets, whether owned, leased, licensed or otherwise contracted by, or otherwise available to, the Sellers, and no others (except that, as set forth below, the Schedules described in this Section 2.01 shall be updated as of the Closing Date and assets included in such updated Schedules shall constitute Assets):

(a) all of the Sellers' rights, title and interests in, to and under the Reverse Mortgage Loans identified on the Mortgage Loan Schedule attached hereto as Schedule 2.01(a), on a servicing-released basis;

(b) the accounts and accounts receivable relating to the Business (other than the Servicing Advances, Servicing Fee receivables and any intracompany accounts receivable) listed on Schedule 2.01(b);

(c) all rights in and to the Sellers' Intellectual Property, including the Sellers' Intellectual Property listed on Schedule 2.01(c);

(d) all deposits and prepaid expenses listed on Schedule 2.01(d);

(e) all rights of and benefits accruing to the Sellers under the Contracts listed on Schedule 2.01(e) (the "Assumed Contracts"), including all rights to assert claims and take other rightful actions in respect of breaches, defaults and other violations of such Assumed Contracts;

(f) all rights to causes of action, lawsuits, judgments, claims and demands of any nature available to or being pursued by or for the benefit of the Sellers with respect to the Business or the ownership, use, function, value of or other rights pertaining to any Asset, whether arising by way of counterclaim or otherwise, other than any claims retained by the Sellers pursuant to Section 2.05;

(g) the Servicing Rights to the MSR Mortgage Loans listed on the Mortgage Loan Schedule, including all rights of and benefits accruing to the Sellers under the Servicing Agreements listed on Schedule 2.01(g), including all rights to assert claims (other than the retained claims set forth in Section 2.05) and take other rightful actions in respect of breaches, defaults and other violations of such Servicing Agreements;

(h) all unreimbursed Servicing Advances listed on Schedule 2.01(h);

- (i) all Servicing Fee receivables listed on Schedule 2.01(i), including all accrued interest;
- (j) all guarantees, warranties, indemnities and similar rights in favor of the Sellers with respect to any of the Assets;
- (k) the Escrow Accounts listed on Schedule 2.01(k);
- (l) the Cash on Hand listed on Schedule 2.01(l);
- (m) all Records relating to the Business and all permits relating to the Business to the extent transferable; and
- (n) the other assets listed on Schedule 2.01(n).

To the extent that any party discovers, within 180 days following the Closing Date, that there were assets of the Sellers used primarily in the Business that all parties hereto intended to be transferred in connection with the purchase contemplated in this Agreement, but that were omitted from the schedules to this Agreement, the Sellers shall or shall cause their Affiliates promptly to assign and transfer to the Purchaser all right, title and interest in such asset.

Each Schedule referenced above shall be updated as of the Closing Date and delivered to the Purchaser in accordance with Section 2.10.

Section 2.02 Excluded Assets. Notwithstanding anything to the contrary in Section 2.01, the Assets shall not include, and the Purchaser shall not purchase or otherwise acquire, the Excluded Assets.

Section 2.03 Assumption of Liabilities. On the terms and subject to the conditions contained herein and in the Ancillary Documents (including the retention of all rights and remedies under Article XVII of the Master Purchase Agreement and under Articles VII and VIII hereto), the Purchaser shall assume and agree to pay, perform and discharge in accordance with their terms all of the following obligations, debts and liabilities of the Sellers and no others (collectively, the “**Assumed Liabilities**”):

- (a) the Obligations, including the Unfunded Commitments;
- (b) all accounts payable and other accrued expenses (other than intracompany accounts payable) as of the Closing Date, in each case that relate to the Assets, as reflected on the Accounting Records;
- (c) all obligations of the Sellers under the Assumed Contracts (other than the Servicing Agreements) from and after the Closing Date;
- (d) with respect to Mortgage Loans acquired by Fannie Mae, Freddie Mac or Ginnie Mae from the Sellers, the Failed Thrift or IndyMac Federal (“**GSE Mortgage Loans**”), all obligations of the Sellers under the Servicing Agreements from and after the Closing Date;

(e) with respect to Mortgage Loans other than GSE Mortgage Loans, all obligations imposed on the servicer under the Servicing Agreements from and after the Closing Date;

(f) all obligations of the Sellers with respect to (i) the lawsuits, judgments, claims or demands listed on Schedule 2.03(f), and (ii) any additional lawsuits, judgments, claims or demands involving foreclosures, bankruptcies, fraud and misrepresentation, contract and mortgage disputes, liens, title disputes, regulatory agency/fair lending, property condition, forfeiture, partition, easement, condemnation and eminent domain, probate, contested foreclosures, tax sale, mechanic's liens, elder abuse and stop notice claims with respect to any of the Assets, but only to the extent any such additional lawsuit, judgment, claim or demand is comparable in nature, scope and substance to those listed on Schedule 2.03(f), as determined by the Sellers in their reasonable judgment (as evidenced by written notice thereof given to the Purchaser), if such determination is made (and such notice is provided) within sixty (60) days after the Closing Date, or by the mutual agreement of the Purchaser and the Sellers, if such determination is after such sixty (60) day period; and

(g) all obligations of the Sellers with respect to the other liabilities listed on Schedule 2.03(g).

Section 2.04 Excluded Liabilities. Notwithstanding anything to the contrary in Section 2.03, it is understood and agreed that the Sellers shall not assign and the Purchaser shall not, pursuant to this Agreement, assume or be liable for any Excluded Liabilities that the Sellers have or may have now or in the future, including the following:

(a) any liabilities and obligations of the Sellers arising under this Agreement or any of the Ancillary Documents;

(b) any liabilities or obligations of the Sellers arising under or in connection with any Employee Plan or any liability or obligation of the Sellers relating to salaries, wages, bonuses, vacation or severance pay or other compensation, payments or benefits earned, accrued or arising through the end of the Closing Date;

(c) any liabilities or obligations of the Sellers under any Contracts relating to the Excluded Assets or under any Excluded Contracts;

(d) any legal and accounting fees and expenses incurred by the Sellers in connection with the consummation of the transactions contemplated by this Agreement, except as provided in the Master Purchase Agreement;

(e) any Tax liabilities and obligations of the Sellers with respect to the Business for any taxable period (or portion thereof) ending on or before the Closing Date;

(f) any indebtedness of the Sellers for borrowed money;

(g) any liability or indebtedness of the Sellers for contingent liabilities or liabilities in respect of any injury to any Person or property;

(h) any liabilities or obligations of the Sellers resulting from violations of any Laws (including any Laws relating to Taxes, immigration, employment or labor matters, or environmental matters);

(i) any liabilities or obligations of the Sellers attributable to an act, omission or circumstances that occurred or existed prior to the Closing Date, other than the Assumed Liabilities;

(j) all liabilities and obligations arising out of or with respect to the Excluded Assets;

(k) all obligations of the Sellers with respect to any lawsuits, judgments, claims or demands of any nature existing on or prior to the Closing Date that are not listed on Schedule 2.03(f) or otherwise described in Section 2.03(f);

(l) all liabilities or obligations imposed on the seller of loans under the Servicing Agreements with respect to Mortgage Loans other than GSE Mortgage Loans, including, without limitation, any repurchase obligations for breaches of loan level representations, any indemnities relating to origination activities or securities laws or any seller indemnity;

(m) any claim against or liability of the FDIC in its capacity as receiver for IndyMac Bank, FSB or the FDIC as receiver for IndyMac Federal Bank, FSB that, under and in accordance with applicable Law, was, is or will be subject to the receivership administrative claims processes administered by the FDIC in its capacity as receiver for IndyMac Bank, FSB or the FDIC as receiver for IndyMac Federal Bank, FSB pursuant to 12 U.S.C. §1821(d)(3) through (13), including claims and liabilities that are affirmative or defensive, now existing or arising in the future, contingent or fixed, monetary or non-monetary, equitable or legal, or declarative or injunctive;

(n) any claim against or liability based on any alleged act or omission of IndyMac Bank, FSB or IndyMac Federal Bank, FSB which is not provable or allowable, or is otherwise barred against the FDIC as receiver for IndyMac Bank, FSB or the FDIC as receiver for IndyMac Federal Bank, FSB, under applicable Law, including claims and liabilities that are barred under 12 U.S.C. §§1821(c), (d), (e) (including §1821(e)(3)), (i), or (j); 12 U.S.C. §1822; 12 U.S.C. §1823; or 12 U.S.C. §1825; and

(o) any stand-alone insurance and indemnity agreements or similar agreements between the Failed Thrift or IndyMac Federal and any Bond Insurer with respect to any Securitization Transaction and all liabilities and obligations thereunder.

Section 2.05 Retained Claims and Release. Notwithstanding anything to the contrary contained in this Agreement, the Purchaser and the Sellers hereby agree that the sale and transfer of the Reverse Mortgage Loans and the Servicing Rights pursuant to this Agreement will exclude the transfer to the Purchaser of all right, title and interest of the Sellers in and to any and all claims of any nature whatsoever that might now exist or hereafter arise, whether known or unknown, that the Sellers have or might have against any of the following: (a) officers, directors, employees, insiders, accountants, attorneys, other Persons employed by the Sellers, IndyMac

Federal or the Failed Thrift or any of their predecessors-in-interest, underwriters or any other similar Persons who have caused a loss to the Sellers, IndyMac Federal or the Failed Thrift or any of their predecessors-in-interest in connection with the origination, servicing or administration of a Mortgage Loan, (b) any appraisers, accountants, auditors, attorneys, investment bankers or brokers, loan brokers, deposit brokers, securities dealers or other Persons who performed services for the Sellers, IndyMac Federal or the Failed Thrift or any of their predecessors-in-interest relative to a Mortgage Loan, (c) any third parties involved in any alleged fraud or other misconduct relating to the making or servicing of a Mortgage Loan or (d) any appraiser or other Person with whom the Sellers, IndyMac Federal or the Failed Thrift or any of their predecessors-in-interest or any servicing agent contracted for services or title insurance in connection with the making, insuring or servicing of a Mortgage Loan.

Section 2.06 Purchase Price; Closing Payment.

(a) Purchase Price. Subject to the terms and conditions of this Agreement and the Master Purchase Agreement, the Purchaser shall pay to the Sellers, in accordance with the procedures set forth in this Agreement and the Master Purchase Agreement, an aggregate purchase price for the Assets in an amount equal to the sum of (such sum, the “**Group 3 Final Purchase Price**”):

(i) with respect to the Reverse Mortgage Loans, an amount equal to fifty percent (50%) of the unpaid principal balance of the Reverse Mortgage Loans as shown on the Accounting Records as of the Closing Date; plus

(ii) with respect to the Servicing Rights, an amount equal to 26.14 basis points (0.2614%) of the unpaid principal balance of the MSR Mortgage Loans as shown on the Accounting Records as of the Closing Date; plus

(iii) with respect to the outstanding Servicing Advances, an amount equal to the Book Value of such assets as of the Closing Date; plus

(iv) with respect to the accrued Servicing Fee receivables, an amount equal to the aggregate Book Value of such assets as of the Closing Date; plus

(v) with respect to prepaid expenses and accrued interest, an amount equal to the Book Value of such assets as of the Closing Date, prorated in accordance with Section 2.07; plus

(vi) with respect to the Cash on Hand, an amount equal to the aggregate Book Value thereof as of the Closing Date; less

(vii) an amount equal to the aggregate Book Value of the other liabilities listed on Schedule 2.03(g) as of the Closing Date.

(b) Closing Payment. On the Closing Date, the Purchaser shall pay to the Sellers in accordance with the Master Purchase Agreement an amount equal to the balance of (i) the Group 3 Final Purchase Price, calculated using, where applicable, balances as of the Initial Calculation Date rather than the Closing Date, less (ii) prorated amounts owed by the Sellers

through and including the Closing Date which are calculable as of the Closing Date, as determined pursuant to Section 2.07, plus (iii) to the extent not otherwise covered, an amount equal to any negative escrow balance (expressed as a negative amount), to the extent such negative escrow balance exists after netting negative escrow balances with positive escrow balances in accordance with Section 5.02 of this Agreement (collectively, the “**Group 3 Closing Payment**”). The Sellers shall also provide to the Purchaser reasonable supporting information and documentation that is relied upon in connection with such calculation.

Section 2.07 Prorations. All payments under or pursuant to any Assumed Contract (including document custodial arrangements and applicable insurance policies) assigned to the Purchaser under this Agreement, and real and personal property Taxes related to the Assets, whether or not payable after the Closing Date, shall be prorated between the Purchaser and the Sellers, as the case may be, on the basis of a 365 day year and the number of days elapsed and days remaining in the applicable period through the end of the Closing Date. With respect to any products sold (or services rendered) pursuant to any Assumed Contracts assigned to the Purchaser under this Agreement, the Sellers and the Purchaser shall use commercially reasonable efforts to arrange for vendors to bill the Sellers directly, through and including the Closing Date, and the Purchaser directly after the Closing Date. All amounts prorated pursuant to this Section 2.07 will be taken into account in connection with the adjustments provided in Section 2.11.

Section 2.08 Closing. The closing of the sale provided for in this Agreement, herein referred to as the “**Closing**”, shall take place pursuant to the procedures and subject to the conditions set forth in this Agreement and the Master Purchase Agreement.

Section 2.09 Closing Procedure. At the Closing, subject to and upon the terms and conditions of this Agreement and the Master Purchase Agreement:

- (a) the Sellers shall deliver to the Purchaser the certificates, instruments and documents referred to in Section 4.01;
- (b) the Purchaser shall deliver to the Sellers the certificates, instruments and documents referred to in Section 4.02; and
- (c) the Purchaser shall deliver to the Sellers the Group 3 Closing Payment.

Section 2.10 Closing Adjustment Documents. Within sixty (60) calendar days following the Closing Date, the Purchaser shall prepare and deliver to the Sellers (i) a schedule setting forth all of the Investor Commitments as of the Closing Date, (ii) Schedule 2.01(a), Schedule 2.01(b), Schedule 2.01(c), Schedule 2.01(d), Schedule 2.01(e), Schedule 2.01(g), Schedule 2.01(h), Schedule 2.01(i), Schedule 2.01(k), Schedule 2.01(l) and Schedule 2.01(n), each updated as of the Closing Date and prepared in accordance with the Accounting Records and consistent with past practice (including the preparation of the Schedules attached hereto), and (iii) a schedule setting forth in reasonable detail the calculations contemplated by Section 2.11 collectively, the “**Closing Adjustment Documents**”). The parties shall cooperate in the preparation of the Closing Adjustment Documents and such additional documents as may be necessary to calculate the Group 3 Final Payment. Without limiting the generality of the

foregoing, to the extent necessary, the Purchaser shall provide the Sellers and their designees with reasonable access to the Purchaser's books, Records, working papers, personnel and representatives which relate to the Assets and the Assumed Liabilities.

Section 2.11 Calculation of Adjustments. The Closing Adjustment Documents shall set forth the Purchaser's calculation of: (a) the Group 3 Final Purchase Price in accordance with Section 2.06(a) and (b) a payment amount (such amount, the "**Group 3 Final Payment**") which shall be the sum of the following: (i) the Group 3 Final Purchase Price, less (ii) prorated amounts, owed by the Sellers through and including the Closing Date, as determined pursuant to Section 2.07, plus (iii) to the extent not otherwise covered, an amount equal to any negative escrow balance (expressed as a negative amount), to the extent such negative escrow balance exists after netting negative escrow balances with positive escrow balances in accordance with Section 5.02 of this Agreement. The Closing Adjustment Documents shall be reviewed, and any Disagreements related thereto resolved, in accordance with the Master Purchase Agreement.

Section 2.12 Final Settlement. Final settlement of the Group 3 Final Purchase Price shall be made in accordance with the Master Purchase Agreement.

ARTICLE III

PRE-CLOSING COVENANTS

Section 3.01 Transition. The Sellers and the Purchaser shall mutually cooperate in order to facilitate an orderly transition of the Assets and Assumed Liabilities to the Purchaser, and in order to facilitate the integration of the operations of the Sellers (including all information technology systems) and the Purchaser, as soon as practicable after the Closing Date. Each party will cooperate in good faith with the other and will take all appropriate action that may be reasonably necessary or advisable to carry out any of the transactions contemplated hereunder. From and after the Closing Date, the Sellers will promptly refer all inquiries with respect to the Assets (including ownership thereof) and Assumed Liabilities to the Purchaser, and the Purchaser will promptly refer all inquires with respect to the Excluded Assets (including ownership thereof) and Excluded Liabilities to the Sellers.

Section 3.02 Employees. The hiring of the Sellers' employees by the Purchaser and related employee benefit issues will be subject to the provisions of the Master Purchase Agreement.

Section 3.03 Agency Approvals; Qualification to Act as Servicer. As of the Closing Date, the Purchaser will be an approved seller/servicer or issuer, as applicable, of reverse mortgage loans for HUD, Ginnie Mae and Fannie Mae, with the facilities, procedures, and experienced personnel necessary for the sound servicing of mortgage loans of the same type as the Mortgage Loans. As of the Closing Date, the Purchaser will be a HUD approved mortgagee pursuant to Section 203 of the National Housing Act and will be in good standing to sell mortgage loans to and service mortgage loans for HUD, and no event will have occurred, including a change in insurance coverage, which would make the Purchaser unable to comply with HUD, Ginnie Mae and Fannie Mae eligibility requirements or which would require notification to HUD, Ginnie Mae or Fannie Mae. Furthermore, if, at any time prior to the

termination of this Agreement, the Purchaser is unable to comply with any of the Fannie Mae, Ginnie Mae or HUD eligibility requirements, it shall promptly notify the Sellers that it is no longer an approved seller/servicer of reverse mortgage loans for Fannie Mae, Ginnie Mae or HUD. As of the Closing Date, the Purchaser will be a qualified servicer under each Servicing Agreement.

Section 3.04 Additional Title Documents. The Sellers and the Purchaser each agree, at any time, and from time to time, upon the request of any party hereto, to execute and deliver such additional instruments and documents of conveyance as shall be reasonably necessary to vest in the Purchaser its full legal or equitable title in and to the Assets. The Purchaser shall prepare such instruments and documents of conveyance (in form and substance reasonably satisfactory to the Sellers) as shall be necessary to vest title to the Assets in the Purchaser. The Purchaser shall be responsible for recording such instruments and documents of conveyance. All expenses incurred by the Purchaser in compliance with this Section 3.04 shall be allocated between the Purchaser and the Sellers in accordance with Section 19.03 of the Master Purchase Agreement.

ARTICLE IV

CLOSING DELIVERIES

Section 4.01 Sellers' Deliverables. In addition to any other documents to be delivered under other provisions of this Agreement or the Master Purchase Agreement, the Sellers shall deliver and release, subject to and in accordance with this Section, to the Purchaser the following on or prior to the Closing:

- (a) an original Bill of Sale executed by the Sellers;
- (b) four originals of the Assignment and Assumption Agreement executed by the Sellers;
- (c) four originals of this Agreement executed by the Sellers;
- (d) four originals of each Intellectual Property Assignment executed by Financial Freedom;
- (e) one original Limited Power of Attorney granted by the Receiver pursuant to Section 5.07(a);
- (f) one original Limited Power of Attorney granted by Financial Freedom pursuant to Section 5.07(a);
- (g) four originals of the Reverse Mortgage Shared-Loss Agreement executed by the Receiver; and
- (h) four originals of the Intellectual Property, Data and Information Technology Assets License executed by Financial Freedom.

Section 4.02 Purchaser's Deliverables. In addition to any other documents to be delivered under other provisions of this Agreement or the Master Purchase Agreement, the Purchaser shall deliver and release, subject to and in accordance with this Section, to the Sellers the following on or prior to the Closing:

- (a) the Group 3 Closing Payment in accordance with the Master Purchase Agreement;
- (b) four originals of the Assignment and Assumption Agreement executed by the Purchaser;
- (c) four originals of this Agreement executed by the Purchaser;
- (d) four originals of each Intellectual Property Assignment executed by the Purchaser;
- (e) four originals of the Reverse Mortgage Shared-Loss Agreement executed by the Bank; and
- (f) four originals of the Intellectual Property, Data and Information Technology Assets License executed by the Purchaser.

ARTICLE V

TRANSFER OF MORTGAGE RELATED ASSETS

Section 5.01 Transfer of Documents, etc. The Sellers and the Purchaser shall cooperate with each other in the physical or other transfer to the Purchaser or its designee on the Closing Date of the Mortgage Loan Documents in respect of the Reverse Mortgage Loans and the Servicing Files in respect of all Mortgage Loans.

Section 5.02 Unremitted Collections; Escrow Accounts and Custodial Accounts. Escrow funds, custodial funds and other amounts or balances related to the Mortgage Loans on deposit in Escrow Accounts, Custodial Accounts or other accounts held or controlled by the Sellers shall be transferred by the Sellers, along with the related accounts, to the Purchaser on the Closing Date. It is intended that the Sellers will use commercially reasonable efforts to cause such Escrow Accounts, Custodial Accounts and other accounts to be retitled in the name of the Purchaser. All such funds and related accounts shall become the responsibility of the Purchaser when transferred by the Sellers. Any negative escrow balances shall be netted against the amount of any positive escrow balances held in the Escrow Accounts transferred to the Purchaser. On and after the Closing Date, if a shortfall is discovered in an Escrow Account or reserve fund established under a Servicing Agreement or advances are required to be made and the servicer is required pursuant to the terms of the applicable Servicing Agreement either to fund such Escrow Account or reserve fund shortfall or to make advances, the Purchaser shall fund such shortfall or make such advances, as applicable (to the extent such amounts have not been accounted for in the calculation of the Group 3 Final Payment pursuant to Section 2.11).

Section 5.03 Invoices. All invoices (including Tax and insurance invoices) pertaining to the servicing of the Mortgage Loans or any other Contracts and which are in the Sellers' possession on or prior to the Closing Date and due and payable within fifteen (15) Business Days after the Closing Date shall be paid by the Sellers in accordance with applicable Investor Requirements and Contract requirements on or prior to the Closing Date. Notwithstanding the foregoing, amounts so paid by the Sellers shall be pro rated between the Sellers and the Purchaser and may be netted against amounts otherwise payable by or due to the Purchaser, as applicable, pursuant to Section 2.07. All other invoices, transmittal lists or any other information used to pay such invoices which are received after the Closing Date shall be forwarded by the Sellers to the Purchaser in accordance with Section 5.05. All penalties and interest due as a result of the Sellers' failure to pay invoices which are in the Sellers' possession on or prior to the Closing Date and due and payable within fifteen (15) Business Days after the Closing Date or where the Sellers failed to forward invoice information to the Purchaser in accordance with Section 5.05 shall be borne by the Sellers.

Section 5.04 Notice to Mortgagors. The Purchaser shall, on a timely basis in accordance with RESPA, Investor Requirements and any other applicable Laws, and pursuant to the Limited Powers of Attorney granted to it in accordance with Section 5.07(a), prepare and transmit to each Mortgagor a joint "hello" and "goodbye" letter, at the Purchaser's expense. The form of such letter shall be subject to the review and reasonable approval of the Sellers.

Section 5.05 Forwarding Post-Closing Date Items. With respect to any checks or other funds in respect of any Mortgage Loan which are received by the Sellers within thirty (30) calendar days after the Closing Date, the Sellers shall, to the extent no Limited Power of Attorney is granted to the Purchaser in accordance with Section 5.07(a), promptly endorse without recourse and send the same to the Purchaser via overnight mail. Any checks or other funds in respect of any Mortgage Loan which are received by the Sellers after such thirty (30) day period shall be endorsed without recourse by the appropriate Seller to the Purchaser and sent by first class mail to the Purchaser promptly after receipt. Except as otherwise provided herein, the Sellers shall promptly forward to the Purchaser all Mortgagor, Investor and Insurer correspondence, Tax bills or any other correspondence or documentation related to any of the Mortgage Loans, the Servicing Rights or the other Assets which is received by the Sellers after the Closing Date.

Section 5.06 Misapplied and Returned Payments. Misapplied and returned payments with respect to the Mortgage Loans shall be processed as follows:

- (a) Both parties shall cooperate in correcting misapplication errors;
- (b) The party receiving notice of a misapplied payment shall promptly notify the other party;
- (c) If a misapplied payment has created an improper Group 3 Closing Payment or Group 3 Final Payment as the result of an inaccurate outstanding principal balance or escrow balance, respectively, a check shall be issued to the party shorted by the improper payment application within ten (10) Business Days after notice thereof by the other party;

(d) Any check issued under the provisions of this Section 5.06 shall be accompanied by a statement indicating the purpose of the check, the Mortgagor and property address involved, and the corresponding Sellers and Purchaser account number; and

(e) If any Mortgagor's check presented to either of the Sellers prior to the Closing Date is returned unpaid to either of the Sellers for any reason subsequent to the Closing Date, the Sellers shall promptly forward the original unpaid check to the Purchaser and, upon the Sellers' demand, (i) if the final settlement of the Group 3 Final Purchase Price pursuant to Section 2.11 has not yet occurred, such returned amount will be reflected in the Group 3 Final Purchase Price when calculated or (ii) if the final settlement has already occurred, depending on the category of payment that was returned, such reimbursement shall be calculated by application of the relevant percentage set forth in Section 2.06.

Section 5.07 Delivery of Reverse Mortgage Loans.

(a) With respect to the Reverse Mortgage Loans, each of the Sellers will grant a Limited Power of Attorney to the Purchaser in the forms attached hereto as Exhibit D and Exhibit E, respectively. The Purchaser will prepare and execute on behalf of the Sellers, within a reasonable time after the Closing Date, all endorsements and allonges to the related Mortgage Notes, lost instrument affidavits (if applicable), assignments, deeds and other documents of assignment, conveyance or transfer, in form reasonably acceptable to the Sellers, required under applicable Law to evidence the transfer of the Reverse Mortgage Loans to the Purchaser (collectively, "**Transfer Documents**") not delivered by the Sellers to the Purchaser at Closing, and the Purchaser shall perform all acts required to be performed by the Sellers pursuant to Section 5.05. The Sellers shall cooperate with the Purchaser with respect to the Purchaser's obligation to prepare and record (if applicable) such Transfer Documents. All Transfer Documents prepared by the Purchaser shall be in appropriate form suitable for filing or recording (if applicable) in the relevant jurisdiction and otherwise subject to the limitations set forth herein, and the Purchaser shall be solely responsible for the preparation, contents and form of such documents. The Purchaser hereby releases the Sellers from any loss or damage incurred by the Purchaser due to the contents or form of any documents prepared pursuant to this Section 5.07 and shall indemnify and hold the Sellers harmless from and against any claim, action or cause of action asserted by any Person, including the Purchaser, arising out of the contents or form of any Transfer Documents, including any claim relating to the adequacy or inadequacy of any such document or instrument for the purposes thereof, and the use (or purported use) by the Purchaser of the Limited Power of Attorney in any way not expressly permitted by its terms. All expenses incurred by the Purchaser in compliance with this Section 5.07(a) shall be allocated among the Purchaser and the Sellers in accordance with Section 19.03 of the Master Purchase Agreement.

(b) The Sellers shall cooperate with the Purchaser with respect to the Purchaser's obligation to record assignments of Mortgages to Investors. The Sellers shall not be obligated to provide or pay for missing intervening assignments, endorsements or other documents.

(c) The parties hereby agree that all Mortgage Notes evidencing the Reverse Mortgage Loans shall be endorsed without recourse, and without representation or warranty by the appropriate Seller, express or implied, except (as to the Purchaser) as set forth in this

Agreement. The form of any endorsement of Mortgage Notes or allonge to the Mortgage Notes is as follows:

Pay to the order of

Without Recourse

[FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER
FOR INDYMAC FEDERAL BANK, FSB]
[FINANCIAL FREEDOM SENIOR FUNDING
CORPORATION]

All other documents of assignment, conveyance or transfer shall contain this sentence: “This assignment is made without recourse, representation or warranty, express or implied, by the FDIC in any capacity.”

Section 5.08 Notice to Insurers, Tax Authorities and Bankruptcy Trustees. Within fifteen (15) days after the Closing Date, the Purchaser shall, in accordance with applicable Insurer requirements, provide written notice of the transfer to any Insurer requiring such notice; provided, however, that the Purchaser may give aggregate notice whenever possible. The Purchaser shall notify tax-bill services of the transfer. The form of all notices pursuant to this Section 5.08 shall be subject to the review and reasonable approval of the Sellers.

Section 5.09 Tax and Flood Contracts. The Sellers shall cooperate with the Purchaser to assign and transfer to the Purchaser, at the Sellers’ expense, within a reasonable period of time following the Closing Date, and in no event more than sixty (60) days after the Closing Date, (i) any “life-of-loan” assignable tax contracts with respect to the Mortgage Loans, and (ii) any assignable flood zone certification contracts with respect to the Mortgage Loans.

Section 5.10 Custodial Agreements. On the Closing Date, the Sellers, with the cooperation of the Purchaser, shall assign and transfer to the Purchaser any document custodial agreements between the Sellers and any document custodian that relate to the Reverse Mortgage Loans. In the event there exist document custodial agreements that are not assigned, the Purchaser shall be responsible for entering into new document custodial agreements and for obtaining any necessary Agency approvals regarding any new custodial arrangements required as a result of this transaction on the Closing Date. Any fees charged by the Sellers’ document custodians due to termination of custodial agreements by the Sellers on or prior to the Closing Date shall be borne by the Sellers. The Purchaser shall pay all document custodial fees of any custodian engaged by the Purchaser. In addition, any and all fees charged for termination of a custodial arrangement after the Closing Date and all fees and other charges incurred to transfer files to or from a custodian in connection with this transaction (whether before or after the Closing Date) shall be paid by the Purchaser.

Section 5.11 Unfunded Commitments. From and after the Closing Date, (i) the Purchaser will be obligated to fund all disbursements of Principal Advances with respect to the Unfunded Commitments and (ii) the Sellers will be obligated to reimburse the Purchaser for such

Principal Advances in excess of a stated threshold amount in exchange for participation interests in the Reverse Mortgage Loans underlying such Unfunded Commitments, in each case as set forth in the term sheet attached hereto as Exhibit F and the more detailed definitive documentation executed pursuant thereto. For the avoidance of doubt, the obligations, terms and commitments set forth in the term sheet attached hereto as Exhibit F are binding obligations of the parties hereto as if they were set forth in full herein, notwithstanding any delay in executing or failure to execute more detailed definitive documentation contemplated therein.

Section 5.12 GLBA. In connection with the sale and transfer of the Reverse Mortgage Loans and the Servicing Rights hereunder, each of the parties shall comply with the applicable provisions of the Gramm-Leach-Bliley Act of 1999 (the "GLBA") and any applicable state and local privacy laws pursuant to the GLBA for financial institutions and applicable state and local privacy laws.

Section 5.13 Mortgage Loans in Litigation.

(a) With respect to any Mortgage Loans that, at the Closing Date, are subject to any pending litigation that is listed on Schedule 2.03(f) or of which the Purchaser has received written notice from the Sellers, the Purchaser shall notify the FDIC's Regional Counsel, 1601 Bryan Street, Dallas, Texas 75201, within thirty (30) Business Days after the Closing Date, or within thirty (30) Business Days after receiving such written notice, as the case may be, of the name of the attorney selected by the Purchaser to represent the Purchaser's interests in the litigation. The Purchaser shall, within thirty (30) Business Days after the Closing Date, or within thirty (30) Business Days after receiving the written notice described above, as the case may be, notify the clerk of the court or other appropriate official and all counsel of record that ownership of the Asset was transferred from the Sellers to the Purchaser. Subject to the provisions of Section 5.15, the Purchaser shall have its attorney file appropriate pleadings and other documents and instruments with the court or other appropriate body within thirty-five (35) Business Days after the Closing Date, or within thirty-five (35) Business Days after receiving the written notice described above, as the case may be, substituting the Purchaser's attorney for the Sellers' attorney, removing the Sellers and IndyMac Federal (or their predecessor-in-interest) as a party to the litigation and substituting the Purchaser as the real party-in-interest. Except as otherwise provided in Section 5.13(b) (and the Purchaser's compliance with its obligations therein), in the event the Purchaser fails to comply with this Section 5.13(a) within thirty-five (35) Business Days after the Closing Date, or within thirty-five (35) Business Days after receiving the written notice described above, as the case may be, the Sellers may, at their option, dismiss with or without prejudice or withdraw from, any such pending litigation.

(b) If the Purchaser is unable, as a matter of applicable Law or due to the actions or inactions of third parties unrelated to the Purchaser and over whom the Purchaser has no control, to cause the Sellers and IndyMac Federal (or their predecessors-in-interest) to be replaced by the Purchaser as party-in-interest in any pending litigation as required by Section 5.13(a), the Purchaser shall provide to the FDIC's Regional Counsel, at the address specified above, within thirty-five (35) Business Days after the Closing Date, or within thirty-five (35) Business Days after receiving the written notice described in Section 5.13(a), as the case may be, evidence to such effect, and stating the reasons for such failure including reference to any applicable Law. In any such event, (i) the Purchaser shall cause its attorney to conduct

such litigation at the Purchaser's sole cost and expense; (ii) the Purchaser shall cause the removal of the Sellers and IndyMac Federal (or their predecessor-in-interest) and substitution of the Purchaser as party-in-interest in such litigation as soon as reasonably practicable; (iii) the Purchaser shall use commercially reasonable efforts to cause such litigation to be resolved by judgment or settlement in as reasonably efficient a manner as practical; (iv) the Sellers shall cooperate with the Purchaser and the Purchaser's attorney as reasonably required to bring such litigation or any settlement relating thereto to a reasonable and prompt conclusion; and (v) no settlement shall be agreed upon by the Purchaser or its agents or counsel without the express prior written consent of the Sellers, unless such settlement includes an irrevocable and complete waiver and release of any and all potential claims against the Sellers and IndyMac Federal (or their predecessor-in-interest) in relation to such litigation or the subject Mortgage Loans or obligations by any Person asserting any claim in the litigation and any Mortgagor, and any and all losses, liabilities, claims, causes of action, damages, demands, taxes, fees, costs and expenses relating thereto shall be paid by the Purchaser without recourse of any kind to the Sellers or IndyMac Federal (or their predecessors-in-interest). The Purchaser shall provide to the Sellers twenty (20) Business Days following the Closing Date a status report for each pending litigation regarding replacement of the Purchaser as the party-in-interest. The Purchaser shall pay all of the costs and expenses incurred by it in connection with the actions required to be taken by it pursuant to Section 5.13(a) and this Section 5.13(b), including all legal fees and expenses and court costs, and shall reimburse the Sellers for all reasonable out-of-pocket costs, including all legal expenses, incurred by the Sellers on or after the Closing Date with respect to any such litigation, including costs incurred in connection with the dismissal thereof or withdrawal therefrom.

(c) Notwithstanding the foregoing, the Purchaser shall retain all rights and remedies under Article XVII of the Master Purchase Agreement and under Articles VII and VIII hereto.

Section 5.14 Mortgage Loans in Bankruptcy. In accordance with Bankruptcy Rules 3001 and 3002, the Purchaser shall take all actions necessary to file, within thirty (30) Business Days after the Closing Date, (i) proofs of claims in pending bankruptcy cases involving any Mortgage Loans for which the Sellers or IndyMac Federal (or their predecessor-in-interest) have not already filed a proof of claim, and (ii) all documents required by Bankruptcy Rule 3001 and to take all such similar actions as may be required in any relevant jurisdiction in any pending bankruptcy or insolvency case or proceeding in such jurisdiction involving any Assets in order to evidence and assert the Purchaser's rights. The Purchaser shall prepare and provide to the Sellers, within thirty (30) Business Days after the Closing Date, an Affidavit and Assignment of Claim or any similar forms as may be required in any relevant Foreign Jurisdiction and shall be acceptable to the Sellers, for each Mortgage Loan where a Mortgagor under such Mortgage Loan is in bankruptcy as of the Closing Date. The Purchaser hereby releases the Sellers and IndyMac Federal (or their predecessors-in-interest), and the FDIC from any claim, demand, suit or cause of action the Purchaser may have as a result of any action or inaction on the part of the Sellers or IndyMac Federal (or their predecessors-in-interest) or the FDIC with respect to such Mortgage Loan, and the Purchaser further agrees to reimburse the Sellers for any cost or expense incurred by the Sellers as a result of the Purchaser's failure to file an Affidavit and Assignment of Claim or similar forms as required herein.

Section 5.15 Retained Claims. The provisions of Section 5.13 and Section 5.14 are subject to the Sellers' retention of claims pursuant to Section 2.05 of this Agreement, including any such claims as may have been asserted in litigation pending as of the Closing Date. If the Sellers determine to pursue any claim retained pursuant to Section 2.05, then, at the Sellers' discretion, litigation involving any such claims shall be bifurcated, with the Sellers remaining the real parties-in-interest and retaining control over (and being responsible for pursuing and bearing the related costs to pursue) claims retained by them pursuant to Section 2.05 and with the Purchaser substituting itself as the real party-in-interest and taking control of (and being responsible for pursuing and bearing the cost of pursuing) the remaining claims in litigation.

Section 5.16 Servicing of REO Property. To the extent one of the Sellers holds title to an REO Property solely as nominee for the benefit of the owner of the Mortgage Loan, with respect to each such REO Property, the Sellers shall transfer, or cause to be transferred, to the Purchaser an original, executed limited warranty deed, in recordable form on or prior to the Closing Date.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE BANK AND THE PURCHASER

Each of the Bank and the Purchaser jointly and severally represent and warrant to the Sellers as follows:

(a) Due Organization. The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Authority and Capacity; Performance. The Purchaser has the requisite power, authority and capacity to enter into this Agreement and the other documents, instruments and agreements required to be executed by the Purchaser in connection herewith, to perform its obligations hereunder and thereunder and to consummate the Transaction. The execution, delivery and performance of this Agreement by the Purchaser does not and the consummation of the Transaction will not (i) violate any material provision of law, rule or regulation or any judgment, order, writ, injunction or decree of any court or Governmental Authority applicable to the Purchaser, or (ii) conflict with any of the terms of (y) the Purchaser's organizational documents or (z) any other governing instrument relating to the conduct of the Purchaser's business or the ownership of its properties, or (iii) result in or give rise to any right of termination, cancellation or acceleration under any other agreement to which the Purchaser is a party or by which it is bound.

(c) Authorization and Binding Agreement. The execution and delivery of this Agreement and all documents, instruments and other agreements required to be executed in connection herewith, and the consummation of the Transaction, each have been duly authorized by all necessary action on behalf of the Purchaser and, assuming the due authorization, execution and delivery by the Sellers (or any other counterparty), this Agreement is, and each document, instrument and other agreement contemplated by this Agreement to be delivered by the Purchaser, when executed and delivered in accordance with the provisions hereof, will be, a

legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting or relating to the enforcement of creditors' rights generally and (ii) general principles of equity.

(d) No Litigation Pending. Except as set forth on Schedule 6(d), there is no action, suit, proceeding or investigation pending against the Purchaser which, either individually or in the aggregate, if adversely decided against the Purchaser would reasonably be expected to materially and adversely affect the Purchaser's ability to perform its obligations under this Agreement.

(e) No Violation. Neither the Purchaser nor any of its Affiliates is in violation of any statute, regulation, order, decision, judgment or decree of, or any restriction imposed by, the United States of America, any state, municipality or other political subdivision or agency of any of the foregoing, or any court or other tribunal having jurisdiction over the Purchaser or any of its Affiliates or any assets of such Person, or any foreign government or agency thereof having such jurisdiction, with respect to the conduct of the business of the Purchaser or any of its Affiliates, or the ownership of the properties of the Purchaser or any of its Affiliates, which, either individually or in the aggregate with all other such violations, would materially and adversely affect the business, operations or condition (financial or otherwise) of the Purchaser or the ability of the Purchaser to perform, satisfy or observe any obligation or condition under this Agreement.

(f) Representations Remain True. All certifications, representations and warranties made by or on behalf of the Purchaser in connection with the Purchaser Eligibility Certification are and remain true and correct in all material respects.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES; ASSET-LEVEL STATEMENTS

Section 7.01 Assets Conveyed "AS IS"; Purchaser Acknowledgments.

(a) THE ASSETS WILL BE CONVEYED TO THE PURCHASER "AS IS" AND "WITH ALL FAULTS," WITHOUT ANY REPRESENTATION, WARRANTY OR GUARANTY WHATSOEVER, INCLUDING AS TO COLLECTIBILITY, ENFORCEABILITY, VALUE OF COLLATERAL, ABILITY OF ANY OBLIGOR TO REPAY, CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, WHETHER EXPRESS OR IMPLIED OR BY OPERATION OF LAW, BY ANY PERSON, INCLUDING THE SELLERS, THE FAILED THRIFT OR THE FDIC, OR ANY PREDECESSOR OR AFFILIATE OF THE SELLERS, THE FAILED THRIFT OR THE FDIC, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONTRACTORS.

(b) The Purchaser acknowledges that (i) the Sellers have performed limited due diligence with respect to the Assets and, therefore, none of the Sellers, the Failed Thrift or the FDIC makes (or can make) any representations, warranties or guaranties with respect to the

Assets or the presence or absence of Defects, (ii) the statements set forth in Section 7.03 and Section 7.04 (the “**Asset-Level Statements**”) are being provided solely as a means for providing the Purchaser with a basis for a remedy in the event a Defect is discovered, so long as all conditions for obtaining a remedy are otherwise met, (iii) the only remedies available to the Purchaser in connection with any Defect are those that are set forth in Section 8.01, and (iv) in no event will the existence of any Defect be evidence of bad faith, misconduct or fraud, even in the event that it is shown that Sellers, the Failed Thrift or the FDIC, or any of their respective directors, employees, officers or agents, knew or should have known of the existence of any facts relating to the existence of such Defect.

(c) Nothing contained in this Agreement shall be construed as a representation, warranty or guaranty with respect to the Assets or that no Defect exists with respect thereto, whether oral or written, past or present, express or implied or by operation of law, and each of the Sellers, the Failed Thrift and the FDIC specifically disclaims, and the Purchaser expressly waives and releases the Sellers, the Failed Thrift and the FDIC from, any and all liability or other obligation under this Agreement with respect to any of the following:

(i) except for the remedies set forth in Section 8.01, any Defect; or

(ii) any fraud or misrepresentation of any kind in connection with the origination or servicing of a Mortgage Loan, whether committed by the Mortgagor, the originator, a servicer, an appraiser or any other party involved in the origination or servicing of such Mortgage Loan; or

(iii) any underwriting deficiency or failure to properly underwrite a Mortgage Loan in any way related to any of the following: (x) a failure to properly verify borrower information, such as income, credit history or rental history, (y) a failure to properly verify the value of the collateral, including as a result of a fraudulent or inaccurate appraisal or otherwise, or (z) the reliance on any fraudulent or overstated borrower information or appraisal.

Section 7.02 Representations and Warranties of the Sellers. The representations and warranties made by the Sellers to the Purchaser with respect to the transactions contemplated hereby are as set forth in the Master Purchase Agreement.

Section 7.03 Asset-Level Statements with Respect to Reverse Mortgage Loans. The Sellers hereby make the following statements with respect to each Reverse Mortgage Loan as of the Closing Date:

(a) Mortgage Loan Schedule. As of the Initial Calculation Date, the information set forth in the information fields numbered (1) through (9), inclusive, of the Mortgage Loan Schedule with respect to the Reverse Mortgage Loan is true and correct in all material respects.

(b) Original Terms Modified. The Sellers have not agreed to the impairment, waiver, alteration or modification of any of the terms of any Mortgage Note or any Mortgage with respect to the Reverse Mortgage Loan, except with respect to (i) the Reverse Mortgage Loans identified on Schedule 7.03(b) (which have either been modified or are candidates for

modification under the Guidelines), (ii) any other Reverse Mortgage Loans that become modified or candidates for modification under the Guidelines at any time prior to the Closing Date, and (iii) Reverse Mortgage Loans for which an impairment, waiver, alteration or modification has been reduced to a writing and, if required under the laws of the jurisdiction in which the related Mortgaged Property is located, has been recorded.

(c) Hazard Insurance. With respect to each Reverse Mortgage Loan identified on the Mortgage Loan Schedule as being a first lien Reverse Mortgage Loan and pursuant to the terms of the related Mortgage, all buildings or other improvements upon the related Mortgaged Property were insured by an insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located.

(d) Compliance with Applicable Laws. Each Reverse Mortgage Loan was originated in material compliance with those requirements of the HUD Handbook (with respect to HECM Loans) and Laws applicable to the originator or servicer, as the case may be, that, if violated, would render the Reverse Mortgage Loan void, voidable, subject to a right of rescission or unenforceable. Each Reverse Mortgage Loan was serviced in material compliance with the requirements of Laws applicable to the servicer.

(e) Satisfaction of Mortgage. No Mortgage relating to any Reverse Mortgage Loan was satisfied, canceled, subordinated or rescinded, in whole or in part, nor was any of the Mortgaged Property released from the lien of the related Mortgage, in whole or in part, other than a partial satisfaction that is in writing and, if required under the laws of the jurisdiction in which the related Mortgaged Property is located, recorded, and the terms of which are reflected on the Mortgage Loan Schedule.

(f) Validity of Mortgage Loan Documents. Each Mortgage Note and the Mortgage relating to the Reverse Mortgage Loan is genuine and is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting or relating to the enforcement of creditors' rights generally and (ii) general principles of equity.

(g) Ownership/Good Title. One of the Sellers is the sole owner of the Reverse Mortgage Loan and has good and marketable title thereto, and will transfer and sell its rights, title and interest in and to the Reverse Mortgage Loan to the Purchaser free and clear of any Lien.

(h) Title Insurance. Each Reverse Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, or (ii) an ALTA lender's title insurance policy or other form of policy of insurance, insuring the Sellers and their successors and assigns as to the first priority lien, with respect to Reverse Mortgage Loans identified as first lien loans on the Mortgage Loan Schedule, with such lien being subject only to the following exceptions:

- (i) the lien of current real property taxes and assessments not yet due and payable;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Reverse Mortgage Loan and (i) referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (ii) which do not adversely affect the appraised value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

(i) Predatory Lending Regulations. Notwithstanding the statements in Section 7.03(d) above, as of the date of origination, no Reverse Mortgage Loan was (i) subject to the requirements of the Home Ownership and Equity Protection Act of 1994, as amended, or (ii) a "high cost," "threshold," "covered," "abusive" or "predatory" loan or a similar loan under any state, federal or local law applicable to the originator of such Reverse Mortgage Loan as of the date of origination (or similarly classified loan using different terminology under a law enacted to combat predatory lending).

(j) Escrow Accounts; Escrow Payments. The information provided to the Purchaser as of the Initial Calculation Date with respect to Escrow Accounts and Escrow Payments in connection with the Reverse Mortgage Loans is true and correct in all material respects.

(k) No Condemnation. There is no proceeding pending or, to Sellers' knowledge, threatened for the total or partial condemnation of any Mortgaged Property relating to the Reverse Mortgage Loan.

(l) Delinquent Taxes and Insurance Premiums. With respect to each Reverse Mortgage Loan which is indicated on the Mortgage Loan Schedule as being a first lien that is less than thirty (30) days' delinquent, there are no delinquent taxes or hazard insurance premiums (in each case, after application of any applicable grace periods) with respect to the Mortgaged Properties relating to the Reverse Mortgage Loan.

(m) FHA Insurance. Each Reverse Mortgage Loan that is a HECM Loan was underwritten in accordance with all HUD/FHA standards applicable to reverse mortgages.

(n) Principal Advances. With respect to each Reverse Mortgage Loan, all Scheduled Principal Advances and Unscheduled Principal Advances required to be made on or prior to the Closing Date have been made in accordance with the terms of the related Mortgage and Mortgage Note.

(o) Reverse Mortgage Loans. Each Reverse Mortgage Loan (i) provides that any Principal Advance increases the Stated Principal Balance of the related Reverse Mortgage Loan and is secured by an interest in the same Mortgaged Property as the related Reverse Mortgage Loan, (ii) contains provisions that do not permit recourse against the Mortgagor,

(iii) provides that all payments due under the Reverse Mortgage Loan are due only upon the Maturity Date, and (iv) has a Maturity Date based on events in accordance with HUD requirements (with respect to a HECM Loan) or the underwriting guidelines of the related originator (with respect to a Proprietary Reverse Mortgage Loan).

(p) Servicing. Each Reverse Mortgage Loan has been serviced in material compliance with the terms of the related Mortgage and Mortgage Note; provided that, the Sellers make no statement that the servicer thereof has complied with any obligation relating to the enforcement or notification of any rights against, or obligations of, the related depositor or seller of such Reverse Mortgage Loans to any investor (including into any securitization trust or other vehicle).

Section 7.04 Asset-Level Statements with Respect to the Servicing Rights. The Sellers hereby make the following statements with respect to the Servicing Rights as of the Closing Date:

(a) Mortgage Loan Schedule. As of the Initial Calculation Date, the information set forth in the information fields numbered (1) through (9), inclusive, of the Mortgage Loan Schedule with respect to the MSR Mortgage Loans is true and correct in all material respects.

(b) Compliance with Applicable Laws. Each MSR Mortgage Loan was originated in material compliance with those requirements of the HUD Handbook (with respect to HECM Loans) and laws applicable to the originator or servicer, as the case may be, that, if violated, would render the MSR Mortgage Loan void, voidable, subject to a right of rescission or unenforceable. Each MSR Mortgage Loan was serviced in material compliance with the requirements of Laws applicable to the servicer.

(c) Ownership/Good Title. One of the Sellers is the sole owner of the Servicing Rights and has good and marketable title thereto, and will transfer and sell its rights, title and interest in and to the Servicing Rights to the Purchaser free and clear of any Lien.

(d) Escrow Accounts; Escrow Payments. The information provided to the Purchaser as of the Initial Calculation Date with respect to Escrow Accounts and Escrow Payments in connection with the MSR Mortgage Loans is true and correct in all material respects.

(e) Servicing. Each MSR Mortgage Loan has been serviced in material compliance with the terms of the related Mortgage and Mortgage Note or the related Servicing Agreement, as applicable; provided that, the Sellers make no statement that the servicer thereof has complied with any obligation relating to the enforcement or notification of any rights against, or obligations of, the related depositor or seller of such MSR Mortgage Loans to any investor (including into any securitization trust or other vehicle).

(f) Servicing Agreements. Each Servicing Agreement relating to the MSR Mortgage Loans serviced for others as of the Initial Calculation Date is set forth on Schedule 2.01(g) and a copy of each such Servicing Agreement has been made available to the Purchaser.

(g) Agency Approvals. With respect to each MSR Mortgage Loan serviced for any Agency, the Sellers have procured all requisite consents and approvals of the related Agency to the transfer of the related Servicing Rights to the Purchaser.

ARTICLE VIII

REMEDIES FOR DEFECTIVE ASSETS

Section 8.01 Remedy. In the event a Defect is discovered with respect to any Reverse Mortgage Loan or any Servicing Right (a “**Defective Asset**”), then, subject to the terms and conditions of this Article VIII, the Receiver shall: (i) if the Receiver determines that the Defect is curable using commercially reasonable means, either cure the Defect (which may include, among other things, a purchase price adjustment) or require the Purchaser to cure the Defect and then reimburse the Purchaser for reasonable amounts paid by the Purchaser to third parties to effect such cure, and (ii) reimburse the Purchaser for Losses incurred as a result of the Defect and, in the event of a Third Party Claim, reimburse the Purchaser and its officers, directors, employees, partners, principals, Affiliates, agents and contractors (collectively with the Purchaser, the “**Reimbursed Parties**”) for Losses incurred as a result of such Third Party Claim (each, a “**Remedy**”). IN NO EVENT SHALL ANY DEFECT OR THE OBLIGATION TO PROVIDE A REMEDY HEREUNDER WITH RESPECT TO A DEFECTIVE ASSET BE EVIDENCE OF ANY BAD FAITH, MISCONDUCT OR FRAUD ON THE PART OF THE SELLERS, THE FAILED THRIFT OR THE FDIC EVEN IF IT IS SHOWN THAT THE SELLERS, THE FAILED THRIFT OR THE FDIC, OR ANY AFFILIATE THEREOF, OR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS, CONTRACTORS OR AGENTS, (A) KNEW OR SHOULD HAVE KNOWN OF THE EXISTENCE OF ANY FACTS RELATING TO SUCH DEFECT, (B) CAUSED SUCH DEFECT OR (C) FAILED TO MITIGATE SUCH DEFECT OR ANY OF THE LOSSES RESULTING THEREFROM.

Section 8.02 Conditions Precedent to Remedy. The obligation of the Receiver to provide a Remedy for any Defective Asset is contingent upon the satisfaction (as determined by the Receiver in its sole discretion) or waiver (which may be granted by the Receiver in its sole discretion) of each of the following conditions:

(a) the Purchaser has delivered the Defect Notice and any supporting evidence required by Section 8.05 to the Receiver on or prior to the Claims Termination Date, and has provided the Receiver with all additional supporting evidence requested by the Receiver pursuant to, and within the timeframe set forth in, Section 8.05;

(b) the Purchaser has delivered the notice required by Section 8.04(a) to the Receiver, if applicable;

(c) if the Defective Asset is a Reverse Mortgage Loan, the Purchaser has demonstrated to the Receiver’s satisfaction that the Defect materially and adversely affects the value, the marketability or the saleability of the Defective Asset;

(d) neither the Purchaser nor the Purchaser’s servicer has caused or materially exacerbated the Defect or increased any resulting Loss;

(e) neither the Purchaser nor the Purchaser's servicer has taken any action or omitted to take any action (other than as required by Section 8.02(f) or Section 8.02(g)) that (x) materially and adversely affects the Receiver's ability to process the request for, or provide, a Remedy, or (y) materially and adversely affects the ability or increases the cost to cure the Defect, or the Receiver's ability to mitigate Losses, or otherwise results in a Loss (including any Excluded Loss) to the Receiver;

(f) in connection with the Defective Asset, the Purchaser or the Purchaser's servicer has complied in all material respects with the Guidelines, if applicable;

(g) in the case of a Defect with respect to a Reverse Mortgage Loan, to the extent not inconsistent with the Guidelines, to the extent applicable, the Purchaser or the Purchaser's servicer has serviced the Defective Asset in accordance with the customary and usual standards of practice of prudent mortgage servicers servicing similar assets; and

(h) the Purchaser has taken such additional actions that the Receiver may have reasonably requested in order to mitigate Losses.

Section 8.03 Excluded Losses. Losses that are reimbursable by the Receiver hereunder shall not include any of the following:

(a) Excluded Losses, unless such Losses are incurred by a Reimbursed Party as a direct result of a final, nonappealable order of a court of competent jurisdiction awarding damages in connection with a Third Party Claim asserted against such Reimbursed Party that would otherwise constitute Excluded Losses;

(b) Losses arising from or in connection with claims asserted against the Purchaser by any of its Affiliates or any of its or their respective officers, directors, partners, employees, agents, creditors or stockholders (beneficial or of record);

(c) Losses attributable to or arising from overhead allocations or general internal and administrative costs or the costs of administering or complying with the pre-approval, submission or reporting requirements imposed by or under this Agreement (such as but not limited to in-house counsel costs);

(d) Losses reimbursable or payable by any Person (other than the Receiver), including but not limited to recovery in the form of insurance proceeds; provided, however, that nothing contained herein shall require the Purchaser to pursue potential claims against prior servicers or originators even if the successful pursuit of such claims could reduce the Receiver's reimbursement obligation hereunder; or

(e) litigation costs (including attorneys' fees and expenses) arising from or with respect to any bankruptcy action or foreclosure with respect to any Mortgage Loan.

Section 8.04 Third Party Claims.

(a) In connection with any Third Party Claim for which any Reimbursed Party may seek reimbursement of Losses, the Purchaser shall deliver notice thereof to the Receiver

promptly after receipt by the Reimbursed Party of written notice of the Third Party Claim (but in any event no later than ten (10) Business Days after receipt of such written notice), describing in reasonable detail the facts giving rise to any claim for reimbursement hereunder, the amount of such claim (if known) and such other information with respect thereto as is available to the Reimbursed Party and as the Receiver may reasonably request. The notice required by this Section 8.04 shall be in addition to the notice required by Section 8.05 with respect to a Defect.

(b) If the Receiver confirms in writing to the Reimbursed Party within fifteen (15) days after receipt of a Third Party Claim that the Receiver will reimburse the Reimbursed Party therefor, the Receiver may elect to assume control over the compromise or defense of such Third Party Claim at the Receiver's own expense and by the Receiver's own counsel, which counsel must be reasonably satisfactory to the Reimbursed Party, provided that (x) the Reimbursed Party may, at its option and its own expense, employ counsel to assist in the handling (but not control the defense) of any Third Party Claim; (y) the Receiver shall keep the Reimbursed Party advised of all material events with respect to any Third Party Claim; and (z) the Receiver shall obtain the prior written approval of the Reimbursed Party before ceasing to defend against any Third Party Claim or entering into any settlement, adjustment or compromise of such Third Party Claim involving injunctive or similar equitable relief being imposed upon the Reimbursed Party or any of its Affiliates.

(c) If the Receiver elects not to assume control over the compromise or defense of such Third Party Claim, the Reimbursed Party, upon providing prior written notice to the Receiver, may pay, compromise or defend against such asserted Third Party Claim (but the Receiver shall nevertheless be required to pay all Losses incurred by the Reimbursed Party in connection with such defense, settlement or compromise).

(d) In connection with any defense of a Third Party Claim (whether by the Receiver or any Reimbursed Party), all of the parties hereto shall, and shall cause their respective Affiliates to, cooperate in the defense or prosecution thereof and to in good faith retain and furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested by a party hereto in connection therewith.

Section 8.05 Notice and Evidence of Defect. The Purchaser shall notify the Receiver of each Defective Asset with respect to which the Purchaser seeks a Remedy under Section 8.01 promptly upon discovery of the Defect, but in any event no later than ten (10) Business Days after the last day of the month in which such discovery occurs; provided, however, that if a Reimbursed Party receives written notice of a Third Party Claim, the Purchaser shall notify the Receiver of the Defect that is the basis of such Third Party Claim within ten (10) Business Days after the Reimbursed Party receives notice of the Third Party Claim. Such notice (the "**Defect Notice**") shall be in writing on the Purchaser's letterhead and shall include the following information:

(a) the Purchaser's tax identification number and wire transfer instructions;

(b) the identification of the particular Asset-Level Statement in Section 7.03 or Section 7.04 of this Agreement that the Purchaser believes was untrue as to the Reverse Mortgage Loan or Servicing Right at the time such statement was made;

(c) evidence supporting the basis for requesting a Remedy and the satisfaction of the conditions precedent to the Receiver's obligation to provide a Remedy or, if any conditions precedent have not been satisfied, a request for a waiver of such conditions precedent, including the reasons why the Purchaser believes such waiver should be granted;

(d) information regarding any commercially reasonable means of curing the Defect that are available to the Purchaser and the estimated cost of effecting any such cure; and

(e) a certification by the Purchaser that the Defect Notice is being submitted in good faith and is complete and accurate in all respects to the best of the Purchaser's knowledge.

Promptly upon request by the Receiver, but in any event no later than ten (10) Business Days thereafter, the Purchaser shall supply the Receiver with any additional evidence or information that the Receiver may reasonably request.

Section 8.06 Processing of the Remedy Request.

(a) Within a reasonable period of time following the receipt by the Receiver of the Defect Notice and all additional information that the Receiver may have requested pursuant to Section 8.05, the Receiver will notify the Purchaser as to whether the request for a Remedy with respect to a Defective Asset has been accepted or rejected and, if accepted, the Remedy that the Receiver expects to provide and the expected timing for such Remedy.

(b) If the Receiver notifies the Purchaser that the Remedy will be a reimbursement to the Purchaser for amounts paid to third parties to cure the Defect and that the Purchaser's proposed means of curing the Defect and the Purchaser's estimated cost thereof is acceptable to the Receiver, the Purchaser shall promptly effect such cure using the means specified in the Defect Notice and submit documentation to the Receiver regarding the actual costs incurred; provided, however, that the Purchaser shall not, without the prior written consent of the Receiver, incur any cost to cure the Defect that is materially in excess of the estimate set forth in the Defect Notice. If the Receiver does not agree to the proposed cure and cost thereof specified in the Defect Notice, the Purchaser shall promptly effect such other commercially reasonable cure as may be directed in writing by the Receiver, and the Receiver shall reimburse the Purchaser for all costs of effecting such cure. Notwithstanding the foregoing, the Receiver shall have no obligation to reimburse the Purchaser for any cure costs unless the Purchaser has demonstrated to the satisfaction of the Receiver that such costs are not recoverable from the Mortgagor under the Defective Asset or from any other source. In addition, the Purchaser agrees that the reimbursement of cure costs by the Receiver may be conditioned on the Receiver's receipt of an undertaking by the Purchaser to repay such costs to the Receiver if such costs are recovered from any source at any time after payment thereof by the Receiver to the Purchaser.

(c) Subject to the terms and conditions of this Article VIII, and except as otherwise provide herein with respect to Third Party Claims, the Receiver will use commercially

reasonable efforts to provide the selected Remedy to the Purchaser within sixty (60) days after providing the above-referenced notice to the Purchaser or, if the Remedy is to reimburse the Purchaser for amounts paid to cure the Defect, within sixty (60) days after the Purchaser submits satisfactory documentation thereof to the Receiver.

Section 8.07 Receiver Loss Limit. The Receiver's obligation to provide a Remedy hereunder in respect of Defective Assets shall cease at such time as the aggregate payments made by the Receiver (including payments made by the Receiver to third parties to cure Defects) under this Article VIII (including purchase price adjustments) equals or exceeds the aggregate purchase price of the Assets (after taking into account any adjustment in the purchase price due to prorations or set-off amounts) (the "**Loss Limit**"), and the Receiver shall have no liability for the cost of any Remedy to the extent such cost exceeds the Loss Limit. Notwithstanding the foregoing, if the Receiver has confirmed to a Reimbursed Party that it will reimburse the Reimbursed Party for Losses incurred with respect to a Third Party Claim, then the Receiver will reimburse all such Losses, regardless of the Loss Limit.

ARTICLE IX

CONDITIONS PRECEDENT TO CLOSING

Section 9.01 Conditions to Purchaser's Obligation. The obligation of the Purchaser to effect the Closing hereunder is subject to the satisfaction (or waiver by the Purchaser) of all of the following conditions on or prior to the Closing:

(a) all conditions set forth in Section 14.01 of the Master Purchase Agreement (subject to the introductory paragraph of Article XIV of the Master Purchase Agreement) shall have been satisfied or waived; and

(b) there shall have been no change in Law or in the policy of Fannie Mae to acquire reverse mortgage loans of the type historically originated by Financial Freedom that, in either case, results in the Business no longer being viable.

Section 9.02 Conditions to the Sellers' Obligation. The obligations of the Sellers to effect the Closing hereunder is subject to the satisfaction (or waiver by the Sellers) of all of the following conditions on or prior to the Closing:

(a) all conditions set forth in Section 14.02 of the Master Purchase Agreement (subject to the introductory paragraph of Article XIV of the Master Purchase Agreement) shall have been satisfied or waived;

(b) the Purchaser shall have performed and complied in all material respects with all of its covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing; and

(c) the Purchaser shall have delivered to the Sellers all deliverables required to be delivered by it on or prior to the Closing pursuant to this Agreement.

ARTICLE X

POST-CLOSING COVENANTS

Section 10.01 Discharge of Liabilities. Following the Closing Date, the Purchaser shall discharge the Assumed Liabilities in accordance with their terms and applicable Law.

Section 10.02 Performance of Servicing. From and after the Closing Date, the Purchaser shall pay, perform and discharge (i) those liabilities and obligations expressly assumed by Purchaser under this Agreement relating to the Reverse Mortgage Loans, the Servicing Rights and the other Assets acquired hereunder, including those liabilities and obligations under the related Servicing Agreements, Mortgage Loan Documents and Ancillary Documents, and (ii) all rights, obligations and duties expressly assumed by the Purchaser under this Agreement with respect to the related Escrow Payments as required by the Security Parties, the Servicing Agreements, Mortgage Loan Documents and Ancillary Documents, all in accordance with the standard of care set forth in Section 10.03. Notwithstanding anything to the contrary herein, unless prohibited by Law or by contract, in the event a Defect is discovered with respect to any Reverse Mortgage Loan or Servicing Right, the Purchaser shall continue to service such Mortgage Loan in accordance with this Section 10.02. The Purchaser agrees that it will service the Mortgage Loans in accordance with the Guidelines, as applicable. The Purchaser shall obtain and maintain all licenses necessary to perform all of its obligations hereunder with respect to the Assets and the Assumed Liabilities and shall comply with all state laws requiring licensing to the extent necessary to permit the servicing of the Mortgage Loans in accordance with the terms of this Agreement and the Servicing Agreements. In addition, the Purchaser shall take any and all actions as may be necessary or appropriate to remain a qualified servicer under each Servicing Agreement.

Section 10.03 Standard of Care. With respect to the servicing of the Mortgage Loans (including the conduct of foreclosures and the management of the Mortgaged Property) and the collection of advances, the Purchaser shall (i) exercise the degree of care which is standard in the industry with respect to the servicing of similar loans (including the conduct of foreclosures and the management of property) and the collection of similar advances and claims and (ii) service such Mortgage Loans in strict accordance with applicable Law and regulations (including, as applicable, FHA Regulations, HUD Handbook and Fannie Mae Guides) and in accordance with applicable Investor and Insurer requirements governing servicers and the provisions of the applicable Servicing Agreements. In the event there is a conflict between any provision of this Agreement on the one hand, and any applicable Servicing Agreement and/or any Investor or Insurer requirements on the other hand, the latter shall govern the Purchaser's conduct.

Section 10.04 Mitigation of Losses. Subject to the provisions of the remainder of this Section 10.04, the Purchaser shall use its reasonable best efforts at all times to minimize the Losses for which the Sellers may be liable under this Agreement. Without limiting the foregoing, in carrying out its duty to mitigate Losses for which the Sellers may be liable, subject to the provisions of the remainder of this Section 10.04, the Purchaser shall, as applicable, pursue any counterclaim, offset, insurance settlement or other claim which would be reasonably likely to result in a recovery that would reduce the Sellers' liability under this Agreement, including making prompt and proper application for and diligently pursuing receipt of insurance proceeds.

If, in the Purchaser's reasonable judgment, litigation would be reasonably likely to result in a recovery that would reduce the Sellers' liability under this Agreement, the Purchaser shall give the Sellers written notice at least twenty (20) calendar days prior to instituting any such litigation. If the Sellers agree that such litigation should be pursued, the Purchaser shall institute litigation with respect to such potentially receivable claims. If the Sellers do not consent to such litigation within such twenty (20) day period, no failure of the Purchaser to institute such litigation shall constitute a breach by the Purchaser of its duty to mitigate losses under this Section 10.04. The Purchaser shall institute litigation with respect to, or assign to the Sellers, any such claim if it is requested to do so by the Sellers. For the avoidance of doubt, costs incurred in connection with the foregoing efforts to minimize Losses shall constitute Losses for purposes of this Agreement.

Section 10.05 Reimbursement of Recoveries. Within fifteen (15) Business Days after receipt, the Purchaser shall refund to the Sellers the amounts of all recoveries received by the Purchaser with respect to any claim for which the Purchaser has received reimbursement for Losses under this Agreement.

Section 10.06 Subservicing.

(a) To the extent that the Sellers have not obtained the required consents or approvals under any Pooling and Servicing Agreement to substitute the Purchaser for the Sellers thereunder, the Purchaser shall act as subservicer for the Sellers pursuant to the terms of such Pooling and Servicing Agreement (to the extent permitted) from and after such date, subject to the right of the Sellers to terminate the Purchaser as subservicer upon thirty (30) days prior written notice; provided, however, that if, within two (2) years after the Closing Date, the Purchaser is terminated under a Pooling and Servicing Agreement pursuant to this provision solely due to the failure to obtain a required consent or approval with respect to any purchased Servicing Rights with respect to Mortgage Loans serviced for the benefit of Fannie Mae ("Excluded Servicing Rights"), then the Sellers shall reimburse the Purchaser in an amount equal to the unpaid principal balance of the Mortgage Loans applicable to such Excluded Servicing Rights as shown on the Accounting Records as of the Closing Date, less any principal payments received on such Mortgage Loans from the Closing Date through the date of termination, multiplied by 26.14 basis points (0.2614%). The Sellers shall reimburse the Purchaser for any outstanding Servicing Advances made with respect to the Excluded Servicing Rights.

(b) Within five (5) Business Days after the end of each month between the Closing Date and the second anniversary of the Closing Date, the Purchaser shall deliver to the Sellers a report detailing the Excluded Servicing Rights. Within five (5) Business Days following delivery of each such report, the Sellers shall pay to the Purchaser the applicable reimbursement by wire transfer in immediately available funds to an account designated by the Purchaser.

Section 10.07 Disbursements of Principal. From and after the Closing Date, the Purchaser accepts and assumes and expressly agrees to perform in accordance with the terms, all obligations under the Records, including all obligations for disbursements of Principal Advances.

Section 10.08 Tax Reporting. The Purchaser shall prepare, report to the Internal Revenue Service and provide to Mortgagees, all in accordance with applicable Law, rules and regulations, any and all Tax information required to be provided with respect to the Mortgage Loans for the entire year in which the Closing Date occurs and thereafter.

Section 10.09 Insured or Guaranteed Reverse Mortgage Loans. If any Reverse Mortgage Loans being transferred pursuant to this Agreement are insured or guaranteed by any department or agency of any governmental unit, federal, state or local, and such insurance or guaranty (including, without limitation, the FHA Policy) is not being specifically terminated by the Sellers, the Purchaser represents that the Purchaser has been approved by such agency and is an approved lender, servicer or mortgagee, as appropriate. The Purchaser further assumes full responsibility for determining whether or not such insurance or guarantees are in full force and effect on the Closing Date, and with respect to those Reverse Mortgage Loans with respect to which any such insurance or guaranty is in full force and effect on the Closing Date, the Purchaser assumes full responsibility for doing all things necessary to insure such insurance or guarantees remain in full force and effect. The Purchaser shall assume all of the Sellers' obligations under the contracts of insurance or guaranty, shall indemnify and hold the Sellers harmless from and against any claims of breach thereof after the Closing and shall cooperate with the Sellers where necessary to complete forms required by the insuring or guaranteeing department or agency to effect or complete the transfer to the Purchaser.

Section 10.10 Notice of Claim. Each party hereto shall promptly notify the other parties of any claim, threatened claim or litigation against the Failed Thrift, the Sellers, the Purchaser, or any of their respective employees, officers, agents and representatives arising out of or in any way related to any Reverse Mortgage Loans or Servicing Rights purchased by the Purchaser that may come to its attention.

Section 10.11 Prior Servicer Information. The Purchaser acknowledges and agrees that the Sellers might not have access to information from prior servicers of a Mortgage Loan and that the Sellers have not requested any information not in the possession of the Sellers or their servicing contractor from any prior servicer of a Mortgage Loan. The Purchaser acknowledges and agrees that the Sellers will not be required under the terms of this Agreement to request any information from any prior servicer.

Section 10.12 Further Assurances; Post-Closing Cooperation.

(a) At any time or from time to time after the Closing, the Sellers shall execute and deliver or cause to be executed and delivered to the Purchaser such other documents and instruments, provide such materials and information and take such other actions as the Purchaser may reasonably request in order to effect the transfer, as provided in this Agreement, of the Assets and the Assumed Liabilities to the Purchaser and, to the full extent permitted by Law, to put the Purchaser in actual possession of the same.

(b) At any time or from time to time after the Closing, the Purchaser shall execute and deliver or cause to be executed and delivered to the Sellers such other documents and instruments, provide such materials and information and take such other actions as the Sellers may reasonably request in order to effect the transfer, as provided in this Agreement, of

the Assets to the Purchaser and the assumption by the Purchaser of the Assumed Liabilities and otherwise to cause the Purchaser to fulfill its obligations under this Agreement and the Ancillary Documents.

(c) If, in order to properly prepare its Tax Returns, other documents or reports required to be filed with Governmental Authorities or its financial statements or to fulfill its obligations hereunder, it is necessary that the Purchaser be furnished with additional information, documents or records relating to the Sellers, and such information, documents or records are in the possession or control of the Sellers, the Sellers shall use commercially reasonable efforts to furnish or make available such information, documents or records (or copies thereof) at the recipient's request, cost and expense.

(d) Notwithstanding anything to the contrary contained in this Section 10.12, if the parties are in an adversarial relationship in litigation or arbitration, the furnishing of information, documents or records in accordance with any provision of this Agreement shall be subject to applicable rules relating to discovery.

Section 10.13 Information and Access for Bond Insurers. For each Securitization Transaction with respect to which there is a bond or similar insurer, the Purchaser shall provide to such insurer (x) such annual, quarterly and other financial reports and data and such annual certifications and (y) such access to information and personnel and notice of material events, in each case, as the Purchaser is required to provide to such insurer in accordance with the applicable Servicing Agreement or, if not so required, to the same extent as the Purchaser otherwise is required to provide to the trustee with respect to such Securitization Transaction. Prior to the Closing Date the Sellers shall deliver to the Purchaser a list setting forth the name, contact information and Securitization Transactions for each such insurer to the extent known to the Sellers.

ARTICLE XI

NOTICES

All notices, requests, demands and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be given by certified or registered mail, postage prepaid, or delivered by hand or by nationally recognized air courier service, directed to the address of such Person set forth below:

if to the Purchaser or
the Bank, to:

888 East Walnut Street
Pasadena, CA 91101-7211
Attention: Steven T. Mnuchin

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Paul E. Glotzer

if to the Sellers, to: Manager, Structured Transactions
 c/o Federal Deposit Insurance Corporation
 550 17th Street, NW (Room F-7008)
 Washington, D.C. 20429-0002
 Attention: George Alexander

with a copy to: Senior Counsel
 FDIC Legal Division
 Litigation and Resolutions Branch, Receivership Section
 Special Issues Unit
 3501 Fairfax Drive (Room E-7056)
 Arlington, Virginia 22226
 Attention: David Gearin

Any such notice shall become effective when received (or receipt is refused) by the addressee, provided that any notice or communication that is received (or refused) other than during regular business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day of the recipient. From time to time, any Person may designate a new address for purposes of notice hereunder by notice to such effect to the other Persons identified above.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective, but such ineffectiveness shall be limited as follows: (i) if such provision is prohibited or unenforceable in such jurisdiction only as to a particular Person or Persons and/or under any particular circumstance or circumstances, such provision shall be ineffective, but only in such jurisdiction and only with respect to such particular Person or Persons and/or under such particular circumstance or circumstances, as the case may be; (ii) without limitation of clause (i), such provision shall in any event be ineffective only as to such jurisdiction and only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; and (iii) without limitation of clauses (i) or (ii), such ineffectiveness shall not invalidate any of the remaining provisions of this Agreement. Without limitation of the preceding sentence, it is the intent of the parties to this Agreement that in the event that in any court proceeding, such court determines that any provision of this Agreement is prohibited or unenforceable in any jurisdiction (because of the duration or scope (geographic or otherwise) of such provision, or for any other reason) such court shall have the power to, and shall, (x) modify such provision (including without limitation, to the extent applicable, by limiting the duration or scope of such provision and/or the Persons against whom, and/or the circumstances under which, such provision shall be effective in such jurisdiction) for purposes of such proceeding to the minimum extent necessary so that such provision, as so modified, may then be enforced in such proceeding and (y) enforce such provision, as so modified pursuant to clause (x), in such proceeding. Nothing in this Section is

intended to, or shall, limit (1) the ability of any party to this Agreement to appeal any court ruling or the effect of any favorable ruling on appeal or (2) the intended effect of Section 12.02.

Section 12.02 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW, BUT IF FEDERAL LAW DOES NOT PROVIDE A RULE OF DECISION IT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION). Nothing in this Agreement shall require any unlawful action or inaction by any party hereto.

Section 12.03 Waivers; Amendment and Assignment. No provision of this Agreement may be amended or waived except in writing executed by all of the parties to this Agreement. This Agreement and the terms, covenants, conditions, provisions, obligations, undertakings, rights and benefits hereof shall be binding upon, and shall inure to the benefit of, the undersigned parties and their respective heirs, executors, administrators, representatives, successors and permitted assigns, and no other Person or Persons (including Mortgagors or any co-lender or other Person with any interest in or liability under any of the Mortgage Loans) shall have any rights or remedies under or by reason of this Agreement. Notwithstanding the foregoing, this Agreement may not be transferred or assigned without the express prior written consent of the Sellers and any attempted assignment without such consent shall be void *ab initio*.

Section 12.04 Termination. This Agreement shall terminate upon the termination of the Master Purchase Agreement in accordance with its terms. Notwithstanding the foregoing, this Agreement may also be terminated at any time prior to Closing by the Purchaser if the transactions contemplated herein cannot be consummated as a result of the failure of the condition set forth in Section 9.01(b) above and all other conditions set forth in Article IX have been satisfied or waived.

Section 12.05 No Presumption. This Agreement shall be construed fairly as to each party hereto and if at any time any such term or condition is desired or required to be interpreted or construed, no consideration shall be given to the issue of who actually prepared, drafted or requested any term or condition of this Agreement or any agreement or instrument subject hereto.

Section 12.06 Entire Agreement. This Agreement and the Ancillary Documents contain the entire agreement among the Receiver, Financial Freedom, the Bank and the Purchaser and/or its Affiliates with respect to the subject matter hereof and supersede any and all other prior agreements, whether oral or written. In the event of a conflict between the terms of this Agreement and the terms of any Transfer Document or other document or instrument executed in connection herewith or in connection with the transactions contemplated hereby, including any translation into a foreign language of this Agreement for the purpose of any Transfer Document, or any other document or instrument executed in connection herewith which is prepared for notarization, filing or any other purpose, the terms of this Agreement shall control, and furthermore, the terms of this Agreement shall in no way be or be deemed to be amended,

modified or otherwise affected in any manner by the terms of such Transfer Document or other document or instrument.

Section 12.07 Jurisdiction; Venue and Service. Each of the Purchaser and the Bank, for itself and its Affiliates, and the Sellers hereby irrevocably and unconditionally:

(a) (i) agrees that any suit, action or proceeding instituted against it by any other party with respect to this Agreement may be instituted, and that any suit, action or proceeding by it against any other party with respect to this Agreement shall be instituted, only in the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia (and appellate courts from any of the foregoing), (ii) consents and submits, for itself and its property, to the jurisdiction of such courts for the purpose of any such suit, action or proceeding instituted against it by any other party and (iii) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law;

(b) agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 12.07(a) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to its address for notices pursuant to Article XI (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 12.07 shall affect the ability of any party to be served process in any other manner permitted by Law;

(c) (i) waives any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court specified in Section 12.07(a), (ii) waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees not to plead or claim either of the foregoing; and

(d) agrees that nothing contained in this Section 12.07 shall be construed as a limitation on any removal rights the FDIC may have.

Section 12.08 Waiver of Jury Trial. EACH OF THE PURCHASER AND THE BANK, FOR ITSELF AND ITS AFFILIATES, THE RECEIVER AND FINANCIAL FREEDOM HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 12.09 Counterparts; Facsimile Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same agreement. This Agreement and any amendments hereto, to the extent signed and delivered by facsimile or other electronic means, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No signatory to this Agreement shall raise the use of a facsimile machine or other electronic means to deliver a

signature or the fact that any signature or agreement was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation or enforceability of a contract and each such Person forever waives any such defense.

Section 12.10 Headings. Section titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof. All Section and paragraph references contained herein shall refer to Sections and paragraphs in this Agreement unless otherwise specified.

Section 12.11 Compliance with Law. Except as otherwise specifically provided herein, each party to this Agreement shall, at its own cost and expense, obey and comply with all applicable Laws, as they may pertain to such party's performance of its obligations hereunder.

Section 12.12 Right to Specific Performance. EACH OF THE PURCHASER AND THE BANK HEREBY ACKNOWLEDGES AND AGREES THAT THE DAMAGES TO BE INCURRED BY THE SELLERS AS A RESULT OF THE PURCHASER'S OR THE BANK'S BREACH OF THIS AGREEMENT WILL BE DIFFICULT, IF NOT IMPOSSIBLE, TO ASCERTAIN, THAT DAMAGES WILL NOT BE AN ADEQUATE REMEDY AND THAT ANY BREACH OR THREATENED BREACH OF ANY OF THE PROVISIONS OF THIS AGREEMENT BY THE PURCHASER OR THE BANK MAY CAUSE IMMEDIATE IRREPARABLE HARM FOR WHICH THERE MAY BE NO ADEQUATE REMEDY AT LAW. ACCORDINGLY, THE PARTIES AGREE THAT, IN THE EVENT OF ANY SUCH BREACH OR THREATENED BREACH, THE SELLERS SHALL BE ENTITLED TO IMMEDIATE AND PERMANENT EQUITABLE RELIEF (INCLUDING INJUNCTIVE RELIEF AND SPECIFIC PERFORMANCE OF THE PROVISIONS OF THIS AGREEMENT) FROM A COURT OF COMPETENT JURISDICTION (IN ADDITION TO ANY OTHER REMEDY TO WHICH IT MAY BE ENTITLED AT LAW OR IN EQUITY). THE PARTIES AGREE AND STIPULATE THAT THE SELLERS SHALL BE ENTITLED TO EQUITABLE (INCLUDING INJUNCTIVE) RELIEF WITHOUT POSTING A BOND OR OTHER SECURITY AND EACH OF THE PURCHASER AND THE BANK FURTHER WAIVES ANY DEFENSE IN ANY SUCH ACTION FOR SPECIFIC PERFORMANCE OR INJUNCTIVE RELIEF THAT A REMEDY AT LAW WOULD BE ADEQUATE AND ANY REQUIREMENT UNDER LAW TO POST SECURITY AS A PREREQUISITE TO OBTAINING EQUITABLE RELIEF. NOTHING CONTAINED IN THIS SECTION SHALL LIMIT ANY PARTY'S RIGHT TO ANY REMEDIES AT LAW, INCLUDING THE RECOVERY OF DAMAGES FOR BREACH OF THIS AGREEMENT.

Section 12.13 No Third Party Beneficiaries. This Agreement is made for the sole benefit of the Sellers, the Purchaser and the Bank and their respective successors and permitted assigns, and no other Person or Persons (including any Mortgagor or co-lender or other Person with any interest in or liability under any of the Mortgage Loans) shall have any rights or remedies under or by reason of this Agreement. Notwithstanding the foregoing, the FDIC shall be considered a third party beneficiary of this Agreement.

Section 12.14 Timing. Each of the Purchaser and the Bank agree that, although the Sellers have agreed to use commercially reasonable efforts to take certain actions pursuant to this

Agreement within specified periods of time, the failure of the Sellers to take any such actions within such specified periods shall not be dispositive evidence of a breach by the Sellers of this Agreement.

Section 12.15 Survival. The covenants, representations and warranties in this Agreement shall survive the execution of this Agreement and the consummation of the transactions contemplated hereunder, unless otherwise contemplated herein.

ARTICLE XIII

PERFORMANCE GUARANTEE

Subject to the terms and conditions of the Purchaser's obligations under this Agreement, the Bank hereby agrees to take all action necessary or appropriate to cause the Purchaser to perform each of its obligations hereunder and hereby agrees to absolutely, unconditionally and irrevocably guarantee such performance. The Bank shall be liable to the Sellers for any breach by the Purchaser of any of its obligations hereunder as if the Bank was obligated to perform such obligations directly.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Reverse Mortgage Business Asset Purchase Agreement to be executed as of the day and year first above written.

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
INDYMAC FEDERAL BANK, FSB

(b)(6)

By: _____

Name: *Ralph Malami*

Title: *Manager, Non Structured
Sales and Asset Management*

FINANCIAL FREEDOM SENIOR FUNDING
CORPORATION

(b)(6)

By: _____

Name: *George Alexander*

Title: *Attorney-in-Fact*

FINANCIAL FREEDOM ACQUISITION LLC

By: _____

Name: Joshua P. Eaton

Title: Authorized Signatory

ONEWEST BANK, FSB

By: _____

Name: Joshua P. Eaton

Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Reverse Mortgage Business Asset Purchase Agreement to be executed as of the day and year first above written.

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
INDYMAC FEDERAL BANK, FSB

By: _____
Name:
Title:

FINANCIAL FREEDOM SENIOR FUNDING
CORPORATION

By: _____
Name:
Title:

FINANCIAL FREEDOM ACQUISITION LLC

(b)(4),(b)(6)
By: _____
Name: Joshua P. Eaton
Title: Authorized Signatory

ONEWEST BANK, FSB

(b)(4),(b)(6)
By: _____
Name: Joshua P. Eaton
Title: Authorized Signatory

forth above and recognizing the Assignee as the sole owner and holder of the Bankruptcy Claim to such extent. The Assignor further notifies the Obligor, the Bankruptcy Court and all other interested parties that all further notices relating to the Bankruptcy Claim to such extent, and all payments or distributions of money or property in respect of the Bankruptcy Claim to such extent, shall be delivered or made to the Assignee.

This transfer was not for the purpose of the enhancement of any claim in a pending bankruptcy. The transfer of the debt was pursuant to the Agreement, through which numerous debts were sold; no specific amount of the total consideration was assigned to the debt that forms the basis of claim.

This assignment shall also evidence the unconditional transfer of the Assignor's interest in any security held for the Bankruptcy Claim.

IN WITNESS WHEREOF, the Assignor has caused this Affidavit and Assignment of Claim to be executed this ___ day of _____, 20__.

[FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER
FOR INDYMAC FEDERAL BANK, FSB

By: _____
Name: _____
Title: Attorney-in-Fact]

[FINANCIAL FREEDOM SENIOR FUNDING
CORPORATION

By: _____
Name: _____
Title: _____]

EXHIBIT B

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is made and entered into as of the ___ day of _____, 2009, by and between the FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR INDYMAC FEDERAL BANK, FSB (the "**Receiver**"), FINANCIAL FREEDOM SENIOR FUNDING CORPORATION ("**Financial Freedom**"), and, together with the Receiver, "**Assignors**"), and FINANCIAL FREEDOM ACQUISITION LLC ("**Assignee**").

WHEREAS, Assignors and Assignee have entered into that certain Reverse Mortgage Business Asset Purchase Agreement, dated March 19, 2009 (the "**Sale Agreement**"), pursuant to which Assignors have agreed to sell, transfer and assign to Assignee certain mortgage servicing rights and other assets and Assignee has agreed to assume certain obligations:

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

1. Assignors' Assignment. Assignors hereby transfer, grant, convey and assign to Assignee all of Assignors' right, title and interest in the Assets, including, without limitation, the Servicing Agreements.
2. Assignee's Acceptance. Assignee does hereby accept such assignment from Assignors and assumes all obligations arising from and after the date hereof.
3. Excluded Assets. Other than the Assumed Liabilities, Assignee is not assuming and shall not be liable for or bound by any liabilities of Assignors. Nothing contained in this Agreement shall transfer or assign to Assignee any right to any of the Excluded Assets.
4. Incorporation of terms of the Sales Agreement. This Agreement is made, executed and delivered pursuant to the Sale Agreement, and is subject to all the terms, provisions and conditions thereof. To the extent of any conflict between the terms of the Sale Agreement and this Agreement, the Sale Agreement shall be controlling. Initially capitalized terms used and not defined herein have the meanings given them in the Sale Agreement.
5. Beneficiaries of this Assignment. This Assignment shall be binding upon and shall inure to the benefit of Assignors and Assignee and their respective successors and assigns, and the Federal Deposit Insurance Corporation in its corporate capacity shall be a third-party beneficiary with respect hereto.
6. Controlling Law. Federal law of the United States shall control this Agreement. To the extent that federal law does not supply a rule of decision, this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York. Nothing in this Agreement will require any unlawful action or inaction by either party.

7. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties has caused this Assignment and Assumption Agreement to be executed and delivered by its duly authorized officer or agent as of the day and year first written above.

ASSIGNORS:

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
INDYMAC FEDERAL BANK, FSB

WITNESS

By: _____
Name:
Its:

FINANCIAL FREEDOM SENIOR FUNDING
CORPORATION

WITNESS

By: _____
Name:
Its:

ASSIGNEE:

FINANCIAL FREEDOM ACQUISITION LLC

WITNESS

By: _____
Name: Joshua P. Eaton
Its: Authorized Signatory

EXHIBIT C

FORM OF BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and pursuant to the terms and conditions of the Reverse Mortgage Business Asset Purchase Agreement by and between the FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR INDYMAC FEDERAL BANK, FSB (the "**Receiver**"), FINANCIAL FREEDOM SENIOR FUNDING CORPORATION (together with the Receiver, the "**Sellers**"), FINANCIAL FREEDOM ACQUISITION LLC ("**Purchaser**") and ONEWEST BANK, FSB, dated March 19, 2009 (the "**Agreement**"), the Sellers do hereby bargain, sell, assign, transfer, set over and convey to the Purchaser, its successors and assigns, without recourse, all right, title and interest of the Sellers in and to the Assets, as defined in the Agreement, including the Mortgage Loans (as identified on Schedule 2.01(a) thereto), for all purposes, in accordance with Article II of the Agreement.

THIS BILL OF SALE IS EXECUTED AND DELIVERED WITHOUT RECOURSE AND WITHOUT REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR CREATED BY OPERATION OF LAW, EXCEPT AS PROVIDED IN THE AGREEMENT AND THE MASTER PURCHASE AGREEMENT.

Executed this _____ day of _____, 2009.

SELLERS:

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
INDYMAC FEDERAL BANK, FSB

BY: _____

NAME: _____

TITLE: _____

WITNESS

FINANCIAL FREEDOM SENIOR FUNDING
CORPORATION

BY: _____

NAME: _____

TITLE: _____

WITNESS

EXHIBIT D

LIMITED POWER OF ATTORNEY FOR THE RECEIVER

(Note to Preparer: When preparing the actual Limited Power of Attorney, delete this instruction and the reference to Exhibit D above.)

KNOW ALL PERSONS BY THESE PRESENTS, that the FEDERAL DEPOSIT INSURANCE CORPORATION (“FDIC”) as Receiver for IndyMac Federal Bank, FSB, hereafter called the “Receiver”, hereby designates the individual(s) set out below (the “Attorney(s)-in-Fact”) for the sole purpose of executing the documents outlined below:

WHEREAS, the undersigned has full authority to execute this instrument on behalf of the FDIC as Receiver under applicable Resolutions of the FDIC’s Board of Directors and redelegations thereof.

NOW THEREFORE, the FDIC as Receiver grants to the above-named Attorney(s)-in-Fact the authority, subject to the limitations herein, as follows:

1. To execute, acknowledge, seal and deliver on behalf of the FDIC as Receiver for IndyMac Federal Bank, FSB all instruments of transfer and conveyance, appropriately completed, with all ordinary or necessary endorsements, acknowledgments, affidavits and supporting documents as may be necessary or appropriate to evidence the sale and transfer of any asset pursuant to that certain Reverse Mortgage Business Asset Purchase Agreement, dated as of _____, ___ 2009, between the Receiver, Financial Freedom Senior Funding Corporation, Financial Freedom Acquisition LLC and OneWest Bank, FSB.

The form which the Attorney(s)-in-Fact shall use for endorsing promissory notes or preparing allonges to promissory notes is as follows:

Pay to the order of

Without Recourse

FEDERAL DEPOSIT INSURANCE
CORPORATION as Receiver for IndyMac Federal
Bank, FSB

By: _____
Name: _____
Title: Attorney-in-Fact

All other documents of assignment, conveyance or transfer shall contain this sentence: "This assignment is made without recourse, representation or warranty, express or implied, by the FDIC in its corporate capacity or as Receiver."

2. To grant to each Attorney-in-Fact full power and authority to do and perform all acts necessary to carry into effect the powers granted by this Limited Power of Attorney as fully as FDIC or the Receiver might or could do with the same validity as if all and every such act had been herein particularly stated, expressed and especially provided for.

This Limited Power of Attorney shall be effective from _____, 2009 and shall continue in full force and effect through _____, 2010 unless otherwise terminated by an official of the FDIC authorized to do so by the Board of Directors ("Revocation"). At such time this Limited Power of Attorney will be automatically revoked. Any third party may rely upon this document as the named individual(s)' authority to continue to exercise the powers herein granted unless a Revocation has been recorded in the public records of the jurisdiction where this Limited Power of Attorney has been recorded, or unless a third party has received actual notice of a Revocation.

IN WITNESS WHEREOF, the FDIC, by its duly authorized officer empowered by appropriate resolution of its Board of Directors, has caused these presents to be executed and subscribed in its name this ___ day of _____, 2009.

**FEDERAL DEPOSIT INSURANCE CORPORATION as
Receiver for IndyMac Federal Bank, FSB**

By: _____
Name: _____
Title: _____

[CONTINUED ON NEXT PAGE]

(CORPORATE SEAL) ATTEST: _____
Name: Herbert J. Messite
Title: Counsel

Signed, sealed and delivered
in the presence of

By: _____
Name: _____
Witness

By: _____
Name: _____
Witness

[ACKNOWLEDGMENT ON NEXT PAGE]

ACKNOWLEDGMENT

UNITED STATES OF AMERICA)
)
DISTRICT OF COLUMBIA)

On this ___ day of _____, 2009, before me, Notary Public in and for the District of Columbia, personally appeared _____ and Herbert J. Messite, with a business address of 550 17th Street, NW, Washington, DC 20429, who, being duly sworn, severally depose and say:

First, _____, first affiant, for himself, says that he is _____ of the Federal Deposit Insurance Corporation, the Corporation in whose name the foregoing Limited Power of Attorney has been subscribed, that the said Limited Power of Attorney was subscribed on behalf of the said Corporation by due authority of the Corporation's Board of Directors, and that the said _____ acknowledges that said Limited Power of Attorney to be the free act and deed of the said Corporation.

Second, Herbert J. Messite, second affiant, for himself, says that he is a Counsel with the Federal Deposit Insurance Corporation, the Corporation in whose name the foregoing Limited Power of Attorney has been subscribed, that the seal affixed to the said Limited Power of Attorney is the corporate seal of the said Federal Deposit Insurance Corporation, that the said Limited Power of Attorney was subscribed on behalf of the said Corporation and its seal thereto affixed by due authority of the Corporation's Board of Directors, and that the said Herbert J. Messite acknowledged the said Limited Power of Attorney to be the free act and deed of the said Corporation.

**Notary Public, District of Columbia
United States of America**

My Commission Expires:

EXHIBIT E

FORM OF LIMITED POWER OF ATTORNEY FOR FINANCIAL FREEDOM

(Note to Preparer: When preparing the actual Limited Power of Attorney, delete this instruction and the reference to Exhibit E above.)

KNOW ALL PERSONS BY THESE PRESENTS, that FINANCIAL FREEDOM SENIOR FUNDING CORPORATION, a corporation doing business under the laws of the State of Delaware (“Financial Freedom”), hereby designates the individual(s) set out below (the “Attorney(s)-in-Fact”) for the sole purpose of executing the documents outlined below:

WHEREAS, the undersigned has full authority to execute this instrument on behalf of Financial Freedom under applicable resolutions of Financial Freedom’s Board of Directors.

NOW THEREFORE, Financial Freedom grants to the above-named Attorney(s)-in-Fact the authority, subject to the limitations herein, as follows:

1. To execute, acknowledge, seal and deliver on behalf of Financial Freedom all instruments of transfer and conveyance, appropriately completed, with all ordinary or necessary endorsements, acknowledgments, affidavits and supporting documents as may be necessary or appropriate to evidence the sale and transfer of any asset pursuant to that certain Reverse Mortgage Asset Purchase Agreement, dated as of _____, ___ 2009, among Financial Freedom, the Federal Deposit Insurance Corporation as Receiver for IndyMac Federal Bank, FSB, Financial Freedom Acquisition LLC and OneWest Bank, FSB.

The form which the Attorney(s)-in-Fact shall use for endorsing promissory notes or preparing allonges to promissory notes is as follows:

Pay to the order of

Without Recourse

FINANCIAL FREEDOM SENIOR FUNDING CORPORATION

By: _____
Name: _____
Title: Attorney-in-Fact

All other documents of assignment, conveyance or transfer shall contain this sentence: “This assignment is made without recourse, representation or warranty, express or implied, by Financial Freedom.”

2. To grant to each Attorney-in-Fact full power and authority to do and perform all acts necessary to carry into effect the powers granted by this Limited Power of Attorney as fully as Financial Freedom might or could do with the same validity as if all and every such act had been herein particularly stated, expressed and especially provided for.

This Limited Power of Attorney shall be effective from _____, 2009 and shall continue in full force and effect through _____, 2010 unless otherwise terminated by an officer Financial Freedom authorized to do so by Financial Freedom's Board of Directors ("Revocation"). At such time this Limited Power of Attorney will be automatically revoked. Any third party may rely upon this document as the named individual(s)' authority to continue to exercise the powers herein granted unless a Revocation has been recorded in the public records of the jurisdiction where this Limited Power of Attorney has been recorded, or unless a third party has received actual notice of a Revocation.

IN WITNESS WHEREOF, Financial Freedom, by its duly authorized officer empowered by appropriate resolution of its Board of Directors, has caused these presents to be executed and subscribed in its name this ___ day of _____, 2009.

FINANCIAL FREEDOM SENIOR FUNDING CORPORATION

By: _____
Name:
Title:

ATTEST: _____
Name: _____
Title: _____

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 _____, _____ of Financial Freedom Senior Funding Corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and he acknowledged to me that he executed the same for the purposes and consideration therein expressed, as the act and deed of said corporation and in the capacity therein stated.

Given under my hand and seal of office on this the ___ day of _____, 2009.

Notary Public

[SEAL]

My Commission expires: _____

EXHIBIT F

**TERM SHEET FOR SHARED-LOSS AND PARTICIPATION INTEREST IN
UNFUNDED COMMITMENTS OF REVERSE MORTGAGE LOANS**

SEE TAB 45.

EXHIBIT G-1

FORM OF TRADEMARK ASSIGNMENT

SEE TAB 49 FOR EXECUTED COPY.

EXHIBIT G-2

FORM OF PATENT ASSIGNMENT

SEE TAB 50 FOR EXECUTED COPY.

EXHIBIT G-3

FORM OF COPYRIGHT ASSIGNMENT

SEE TAB 52 FOR EXECUTED COPY.

EXHIBIT G-4

FORM OF DOMAIN NAME ASSIGNMENT

SEE TAB 51 FOR EXECUTED COPY.

EXHIBIT H

**FORM OF INTELLECTUAL PROPERTY, DATA AND INFORMATION
TECHNOLOGY ASSETS LICENSE AGREEMENT**

SEE TAB 53 FOR EXECUTED COPY.

SCHEDULES

SEE SECTION III (GROUP 3), SCHEDULES TO REVERSE MORTGAGE BUSINESS
ASSET PURCHASE AGREEMENT, ON THE SCHEDULES CD FOR THE FOLLOWING:

Schedule 1.01(a)	Securitization Transactions
Schedule 1.01(b)	Unfunded Commitments
Schedule 2.01(a)	Mortgage Loan Schedule
Schedule 2.01(b)	Accounts Receivable
Schedule 2.01(c)	Sellers' Intellectual Property
Schedule 2.01(d)	Deposits and Prepaid Expenses
Schedule 2.01(e)	Assumed Contracts
Schedule 2.01(g)	Servicing Agreements
Schedule 2.01(h)	Servicing Advances
Schedule 2.01(i)	Servicing Fee Receivables
Schedule 2.01(k)	Escrow Accounts
Schedule 2.01(l)	Cash on Hand
Schedule 2.01(n)	Other Assets
Schedule 2.03(f)	Assumed Litigation
Schedule 2.03(g)	Other Liabilities
Schedule 6(d)	Litigation Pending
Schedule 7.03(b)	Modified Mortgage Loans