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REIMBURSEMENT, SECURITY AND GUARANTY AGREEMENT

BY AND AMONG

CORUS CONSTRUCTION VENTURE, LLC,

EACH OTHER GRANTOR FROM TIME TO TIME PARTY HERETO,

FEDERAL DEPOSIT INSURANCE CORPORATION,
IN ITS CORPORATE CAPACITY AS NOTE GUARANTOR,

FEDERAL DEPOSIT INSURANCE CORPORATION,
AS RECEIVER FOR CORUS BANK, N.A.,
AS ADVANCE FACILITY AGENT AND COLLATERAL AGENT,

AND

FEDERAL DEPOSIT INSURANCE CORPORATION,
AS RECEIVER FOR CORUS BANK, N.A.,
AS INITIAL MEMBER

Dated as of October 16, 2009

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REIMBURSEMENT, SECURITY AND GUARANTY AGREEMENT

THIS REIMBURSEMENT, SECURITY AND GUARANTY AGREEMENT, effective as of October 16, 2009 (this "**Agreement**"), is entered into by and among CORUS CONSTRUCTION VENTURE, LLC, a Delaware limited liability company ("**Debtor**"), each of the other entities listed on the signature pages hereof or that becomes a party hereto pursuant to Section 8.12 (collectively, the "**Subsidiary Grantors**" and, each, a "**Subsidiary Grantor**"; the Subsidiary Grantors together with Debtor, collectively, the "**Grantors**" and, each, a "**Grantor**"), FEDERAL DEPOSIT INSURANCE CORPORATION, acting in its corporate capacity ("**Note Guarantor**"), FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver for Corus Bank, N.A. (in such capacity, "**Receiver**"), as Administrative Agent under the Advance Facility Agreement referred to below (in such capacity, together with any successor agent, "**Advance Facility Agent**") and as Collateral Agent for the Secured Parties (as defined below) (in such capacity, together with any successor collateral agent, "**Collateral Agent**"), and, solely for purposes of Sections 4.1(e), 4.1(j), 5.1(a)(vi) – (viii), 5.1(b), 5.1(c), 5.5, 11.1, 11.2 and 13.6 – 13.19, FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, as Initial Member under the LLC Operating Agreement referred to below (in such capacity, the "**Initial Member**").

WHEREAS, pursuant to that certain Loan Contribution and Sale Agreement, dated as of October 16, 2009 (the "**Contribution Agreement**"), between Debtor and Receiver, Receiver has transferred the Underlying Loans (as defined below), including Equity Interests in Ownership Entities and certain REO Property (as each such term is defined below), to Debtor partly as a sale and partly as a capital contribution, and in return for such assets, Debtor has issued to Receiver one or more Purchase Money Notes, dated of even date herewith, in the aggregate principal face amount of $1,377,351,000 (the "**Purchase Money Notes**");

WHEREAS, to provide support for the payment and performance of Debtor's obligations under the Purchase Money Notes, Note Guarantor and Receiver have entered into that certain Guaranty Agreement, dated as of October 16, 2009 (the "**Purchase Money Note Guaranty**");

WHEREAS, the Receiver has agreed to make advances to Debtor to (i) permit Debtor to issue advances to borrowers under the unfunded commitments associated with the Underlying Loans (as defined below), (ii) fund certain costs and expenses incurred by Debtor in connection with the administration and enforcement of the Underlying Loans, (iii) fund construction costs with respect to the REO Property (as defined below) and (iv) pay certain Working Capital Expenses (as defined in the Advance Facility Agreement referred to below) pursuant to an Advance Facility Agreement dated as of October 16, 2009 (the "**Advance Facility Agreement**"), among Debtor, the lenders party thereto ("**Advance Lenders**") and the Advance Facility Agent; and

WHEREAS, in connection with the foregoing, each Grantor has agreed to (a) provide Collateral Agent, for the benefit of the Secured Parties, with the collateral

identified herein and (b) guaranty payment of the Secured Obligations (as defined below) in order to induce (i) Note Guarantor to enter into the Purchase Money Note Guaranty and to secure Debtor's obligation to reimburse Note Guarantor for any payments made by Note Guarantor thereunder and (ii) Advance Lenders to enter into the Advance Facility Agreement and make the advances to Debtor contemplated thereunder and to secure Debtor's obligations thereunder;

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Grantor, Note Guarantor, Advance Facility Agent, Collateral Agent and Initial Member agree as follows:

ARTICLE I
Definitions

Section 1.1 Definitions. (a) Unless otherwise defined herein, capitalized terms used in this Agreement have the meanings provided in, or by reference in, the Contribution Agreement as in effect on the date hereof. The following terms shall have the following meanings:

"**Acceptable Rating**" shall mean (i) a rating of "Average (Select Servicer List)" for construction loan servicers by Standard and Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc., (ii) a rating of "Acceptable" for construction loan servicers by Fitch, Inc., or (iii) a rating of "Approved" for construction loan servicers by Moody's Investors Service.

"**Account Control Agreement**" shall mean one or more Account Control Agreements among Debtor, the Custodian/Paying Agent and Secured Party entered into in accordance with the Custodial and Paying Agency Agreement.

"**Acquired Collateral**" shall mean Underlying Collateral to which title is or, prior to the Effective Date, was acquired by or on behalf of Debtor or any Ownership Entity, the Failed Bank or the Receiver by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, including Ownership Entities and REO Property.

"**Advance Facility Agent**" shall have the meaning given in the introductory paragraph to this Agreement.

"**Advance Facility Agreement**" shall have the meaning given in the preamble to this Agreement.

"**Advance Facility Obligations**" shall have the meaning given to the term "Obligations" in the Advance Facility Agreement.

"**Advance Lender Escrow Account**" shall have the meaning given in the Custodial and Paying Agency Agreement.

"**Advance Lenders**" shall have the meaning given in the preamble to this Agreement.

"**Affiliate**" shall mean, with respect to any specified Person, (i) any other Person directly or indirectly Controlling or Controlled by or under common Control with such specified Person, (ii) any Person owning or Controlling ten percent (10%) or more of the outstanding voting securities, voting equity interests, or beneficial interests of the Person specified, (iii) any officer, director, general partner, managing member, trustee, employee or promoter of the Person specified or any Immediate Family Member of such officer, director, general partner, managing member, trustee, employee or promoter, (iv) any corporation, partnership, limited liability company or trust for which any Person referred to in clause (ii) or (iii) acts in that capacity, or (v) any Person who is an officer, director, general partner, managing member, trustee or holder of ten percent (10%) or more of the outstanding voting securities, voting equity interests or beneficial interests of any Person described in clauses (i) through (iv); provided, however, that for the purposes of this Agreement none of the Collateral Agent, the Note Guarantor, the Advance Facility Agent, the initial Advance Lender or the Initial Member shall be deemed an Affiliate of Debtor or any Subsidiary Grantor or of any Affiliate of Debtor or any Subsidiary Grantor.

"**Agreement**" shall mean this Reimbursement and Security Agreement.

"**Allonge**" shall have the meaning given in Section 3.1 of this Agreement.

"**Ancillary Documents**" shall mean the LLC Operating Agreement, the Servicing Agreement, one or more Account Control Agreements, the Contribution Agreement, the LLC Interest Sale Agreement, the Advance Facility, the Purchase Money Notes and the Custodial and Paying Agency Agreement, in each case once executed and delivered, and any and all other agreements and instruments executed and delivered in connection with the Closing and the transactions contemplate thereby.

"**Approved Business Plan**" shall have the meaning given in the Advance Facility.

"**Assignment of Mortgage**" shall mean, with respect to each Underlying Loan, a collateral assignment of the mortgage, deed of trust, trust deed or deed to secure debt securing such Underlying Loan ("**Underlying Mortgage**") or an assignment in blank of such Underlying Mortgage, in each case in form suitable for recording in the appropriate public records and otherwise in form reasonably satisfactory to the Collateral Agent.

"**Change of Control**" shall have the meaning given in the LLC Operating Agreement.

"**Closing**" shall mean the consummation of the transactions contemplated in the LLC Interest Sale Agreement.

"**Collateral**" shall have the meaning given in Section 3.1 of this Agreement.

"**Collateral Agent**" shall have the meaning given in the introductory paragraph to this Agreement.

"**Collateral Documents**" shall mean, collectively, this Agreement, the Account Control Agreements, the REO Mortgages, the Custodial and Paying Agency Agreement and each of the other agreements, instruments or documents that creates or purports to create a Lien or guaranty in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Collection Account**" shall have the meaning given in the Custodial and Paying Agency Agreement.

"**Company Account**" shall have the meaning given in the Custodial and Paying Agency Agreement.

"**Contribution Agreement**" shall have the meaning given in the preamble to this Agreement.

"**Control**" when used with respect to any specified Person shall mean 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.

"**Controlling Party**" shall mean (a) while any Advance Facility Obligations are outstanding, Advance Facility Agent and (b) after the Advance Facility Obligations have been discharged and paid in full, Note Guarantor.

"**Custodial and Paying Agency Agreement**" shall mean the Custodial and Paying Agency Agreement dated as of the date hereof, among Debtor, the Custodian/Paying Agent, the Note Guarantor, the Advance Facility Agent and the Collateral Agent and shall include any substantially similar agreement entered into by Debtor, the Note Guarantor, the Advance Facility Agent and the Collateral Agent and any new or successor Custodian/Paying Agent in accordance with the LLC Operating Agreement.

"**Custodial Documents**" shall have the meaning set forth in the Custodial and Paying Agency Agreement.

"**Custodian/Paying Agent**" shall mean Wells Fargo Bank, N.A., a national banking association, and any successor custodian/paying agent that is a Qualified Custodian.

"**Debtor**" shall have the meaning given in the introductory paragraph to this Agreement.

"**Debtor Accounts**" shall mean, collectively, the Company Account, the Collection Account, the Distribution Account, the Defeasance Account and the Advance Lender Escrow Account.

"**Debtor Relief Laws**" shall mean Title 11 of the United States Code (11 U.S.C. §§101, et seq.), and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would constitute an Event of Default.

"**Defeasance Account**" shall have the meaning given in the Custodial and Paying Agency Agreement

"**Determination Date**" shall have the meaning given in the Custodial and Paying Agency Agreement.

"**Distribution Account**" shall have the meaning given in the Custodial and Paying Agency Agreement.

"**Distribution Date**" shall have the meaning given in the Custodial and Paying Agency Agreement.

"**Effective Date**" shall mean October 16, 2009.

"**Environmental Hazard**" shall mean the presence at, in or under any Underlying Collateral (whether held in fee simple or subject to a ground lease of otherwise, and including any improvements whether by buildings or facilities, and any personal property, fixtures, leases and other property or rights pertaining thereto), of any Hazardous Material in a circumstance or conditions that could reasonably be expected to result in liability or obligation pursuant to Environmental Laws.

"**Environmental Laws**" means any and all Federal, state, local, and foreign Laws, regulations, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution, the protection of the environment, natural resources, or, to the extent relating to exposure to Hazardous Materials, human health or to the release of any materials into the environment, including those related to Hazardous Materials, air emissions and discharges to waste or public systems.

"**Event of Default**" shall mean each of the "Events of Default" described in Section 4.1 of this Agreement.

"**Final Distribution**" shall mean the distribution of all remaining Underlying Loan Proceeds in accordance with the terms of the Custodial and Paying Agency Agreement after liquidation of all of the Underlying Loans and related Underlying Collateral (including Acquired Collateral).

"**Grantor**" and "**Grantors**" shall have the meanings set forth in the introductory paragraph of this Agreement.

"**Guarantee**" shall mean, with respect to any particular indebtedness or other obligation, (a) any direct or indirect guarantee thereof by a Person other than the obligor with respect to such indebtedness or other obligation or any transaction or arrangement intended to have the effect of directly or indirectly guaranteeing such indebtedness or other obligation, including without limitation any agreement by a Person other than the obligor with respect to such indebtedness or other obligation (i) to pay or purchase such indebtedness or other obligation or to advance or supply funds for the payment or purchase of such indebtedness or other obligation, (ii) to purchase, sell or lease (as lessee or lessor) property of, to purchase or sell services from or to, to supply funds to or in any other manner invest in, the obligor with respect to such indebtedness or other obligation (including any agreement to pay for property or services of the obligor irrespective of whether such property is received or such services are rendered), primarily for the purpose of enabling the obligor to make payment of such indebtedness or other obligation or to assure the holder or other obligee of such indebtedness or other obligation against loss, or (iii) otherwise to assure the obligee of such indebtedness or other obligation against loss with respect thereto, or (b) any grant (or agreement in favor of the obligee of such indebtedness or other obligation to grant such obligee, under any circumstances) by a Person other than the obligor with respect to such indebtedness or other obligation of a security interest in, or other Lien on, any property or other interest of such Person, whether or not such other Person has not assumed or become liable for the payment of such indebtedness or other obligation.

"**Guaranteed Obligations**" shall have the meaning given in the Purchase Money Note Guaranty.

"**Immediate Family Member**" shall mean, with respect to any individual, his or her spouse, parents, parents-in-law, grandparents, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, children (whether natural or adopted), children-in-law, stepchildren, grandchildren and grandchildren-in-law.

"**Indebtedness**" means, as applied to any Person, without duplication, (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person for the deferred purchase price of property or services (excluding trade payables arising in the ordinary course of business), (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (v) all obligations of such Person as lessee under leases that have been or

should be, in accordance with GAAP, recorded as capitalized leases, or (vi) all indebtedness or obligations of others of the kinds referred to in clauses (i) through (v) above in respect of which such Person has entered into or issued any Guarantee.

"**Indemnified Parties**" shall have the meaning given in Section 13.5(a) of this Agreement.

"**Initial Member**" shall have the meaning given in the introductory paragraph to this Agreement.

"**Insolvency Event**" shall mean, with respect to any specified Person, the occurrence of any of the following events:

(i) the specified Person makes an assignment for the benefit of creditors;

(ii) the specified Person files a voluntary petition for relief in any Insolvency Proceeding;

(iii) the specified Person is adjudged bankrupt or insolvent or there is entered against the specified Person an order for relief in any Insolvency Proceeding;

(iv) the specified Person files a petition or answer seeking for the specified Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Law;

(v) the specified Person seeks, consents to, or acquiesces in the appointment of a trustee, receiver or liquidator of the specified Person or of all or any substantial part of the specified Person's properties;

(vi) the specified Person files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the specified Person in any proceeding described in clauses (i) through (v) above;

(vii) the specified Person becomes unable to pay its obligations (other than, with respect to Debtor, the Purchase Money Notes, unless a Purchase Money Note Trigger Event has occurred and is continuing and is not cured within ten (10) Business Days) as they become due; or

(viii) at least sixty (60) days have passed following the commencement of any proceeding against the specified Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, and such proceeding has not been dismissed, or at least sixty (60) days have passed following the appointment of a trustee, receiver or liquidator for the specified Person or all or any substantial part of the specified Person's properties without the specified Person's agreement or acquiescence, and such appointment has not been vacated or stayed, or if such appointment has been stayed, at least sixty (60) days have passed following the expiration of the stay if such appointment has not been vacated.

"**Insolvency Proceeding**" shall mean any proceeding under Title 11 of the United States Code (11 U.S.C. §§101, et seq.) or any proceeding under any other Debtor Relief Law.

"**Intellectual Property**" means all United States or foreign intellectual and similar property of every kind and nature, including, without limitation, inventions, designs, patents, copyrights, trademarks, trade secrets, confidential or proprietary and technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and any license of any of the foregoing, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing and all rights to sue at law or in equity for any infringement or other violation thereof, including the right to receive all proceeds and damages therefrom.

"**LLC Interest Sale Agreement**" shall mean the Limited Liability Company Interest Sale and Assignment Agreement by and among CCV Managing Member, LLC, the Receiver and the Initial Member dated as of the date hereof.

"**LLC Operating Agreement**" shall mean the Amended and Restated Limited Liability Company Operating Agreement by and among the Receiver, CCV Managing Member, LLC and Debtor dated as of the date hereof.

"**Loan Participation**" shall mean any asset subject to a shared credit, participation, co-lending or similar intercreditor agreement under which the Failed Bank or the Receiver was and, after the Effective Date, Debtor is the lead or agent financial depository institution or otherwise managed or held the credit or sold participations, or under which the Failed Bank or the Receiver was and, after the Effective Date, Debtor is a participating financial depository institution or purchased participations in a credit managed by another Person.

"**Loan Participation Agreement**" shall mean an agreement under which the Failed Bank or the Receiver was and, after the Effective Date, Debtor is the lead or agent financial depository institution or otherwise managed or held a shared credit or sold participations, or under which the Failed Bank or the Receiver was and, after the Effective Date, Debtor is a participating financial depository institution or purchased participations in a credit managed by another Person.

"**Loan Schedule**" shall mean Schedule A to this Agreement.

"**Losses**" shall have the meaning given in Section 13.5(a) of this Agreement.

"**Managing Member**" shall have the meaning given in the LLC Operating Agreement.

"**Modification**" shall mean any extension, renewal, substitution, replacement, supplement, amendment or modification of any agreement, certificate, document, instrument or other writing, whether or not contemplated in the original agreement, document or instrument.

"**Note Guarantor**" shall have the meaning given in the introductory paragraph to this Agreement.

"**NY UCC**" shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York, as amended from time to time, and any successor statute.

"**Organization Documents**" shall have the meaning given in the Advance Facility Agreement.

"**Ownership Entity**" shall mean a Single Purpose Entity that is a Subsidiary (as defined in the LLC Operating Agreement) of Debtor, whether contributed by the Initial Member on the Effective Date or formed or acquired by Debtor thereafter; provided that, with respect to any entity transferred to Debtor on the Effective Date pursuant to the Contribution Agreement that is not a Single Purpose Entity as of such date, any such entity shall be deemed to be an Ownership Entity; provided, further, that, Debtor shall take all necessary and appropriate actions to cause such entity to become a Single Purpose Entity as promptly as possible after the Closing.

"**Perfection Requirement**" shall have the meaning given in Section 7.1(e) of this Agreement.

"**Private Owner**" shall mean CCV Managing Member, LLC.

"**Proceedings**" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"**Purchase Money Note Guaranty**" shall have the meaning given in the preamble to this Agreement.

"**Purchase Money Note Trigger Event**" shall mean an event that shall be deemed to have occurred if, as of any time during the periods set forth below, (a) the total amount then on deposit in the Defeasance Account (without giving effect to any net losses thereon arising from the investment of such amounts in accordance with the Custodial and Paying Agency Agreement), plus the sum of the aggregate amount from the Defeasance Account previously paid by the Company to all Holders (as defined in the Custodial and Paying Agency Agreement) to repay any Purchase Money Note and the aggregate amount previously paid to Note Guarantor to reimburse Note Guarantor for payments it has made under the Purchase Money Note Guaranty, divided by (b) the original aggregate principal amount of the Purchase Money Notes, as of the Effective Date is less than:

Fifth (5th) anniversary to and including the day before sixth (6th) anniversary of the Effective Date:	25%
Sixth (6th) anniversary to and including the day before seventh (7th) anniversary of the Effective Date:	40%
Seventh (7th) anniversary to and including the day before eighth (8th) anniversary of the Effective Date:	60%
Eighth (8th) anniversary to and including the day before ninth (9th) anniversary of the Effective Date:	75%
Ninth (9th) anniversary to and including the day before tenth (10th) anniversary of the Effective Date:	90%

"**Purchase Money Notes**" shall have the meaning given in the preamble to this Agreement and shall include any promissory note issued to refinance a Purchase Money Note in accordance with Section 2.8 of the Custodial and Paying Agency Agreement.

"**Qualified Custodian**" shall mean any Person that (i) is a bank, trust company or title insurance company subject to supervision and examination by any federal or state regulatory authority, (ii) is experienced in providing services of the type required to be performed by the Custodian/Paying Agent under the Custodial and Paying Agency Agreement, (iii) is qualified and licensed to do business in each such jurisdiction to the extent required unless and to the extent the failure to be so qualified or licensed will not have a material adverse effect on the Custodian/Paying Agent or the ability of the Custodian/Paying Agent to perform its obligations under the Custodial and Paying Agency Agreement, (iv) is not prohibited from exercising custodial powers in any jurisdiction in which the Custodial Documents are or will be held, (v) has combined capital and surplus of at least $50,000,000 as reported in its most recent report of condition, (vi) has the facilities to safeguard the Underlying Loan Documents and other Custodial Documents as required by the Custodial and Paying Agency Agreement, (vii) is not an Affiliate of the Debtor or the Servicer, and (viii) is acceptable to and approved by Collateral Agent (such approval not to be unreasonably withheld, delayed or conditioned).

"**Qualified Servicer**" shall mean any Person that (i) is properly licensed and qualified to conduct business in each jurisdiction in which such licenses and qualifications to conduct business are necessary for the servicing of the Underlying Loans and management of the Underlying Collateral and the Acquired Collateral, (ii) has the management capacity and experience to service loans of the type held by the Grantors, especially performing and non-performing construction loans secured by multi-family residential properties or commercial properties, as applicable, including the number and types of loans serviced, and the ability to track, process and post payments, to furnish tax reports to borrowers, to monitor construction, and to approve and disburse construction

draws, and (iii) either (x) has an Acceptable Rating or (y) is acceptable to and approved by the Initial Member and the Collateral Agent, each in its sole discretion.

"**Receiver**" shall have the meaning given in the introductory paragraph to this Agreement.

"**Reimbursement Obligations**" shall have the meaning given in Section 2.1 of this Agreement.

"**Related Agreement**" shall mean (i) any agreement, document or instrument (other than the Underlying Note and Underlying Collateral Documents) relating to or evidencing any obligation to pay or securing any Underlying 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 agreement relating to the construction, ownership, operation, management, sale or leasing of real property or rights in or to any real property (including leases, property or asset management agreements, brokerage agreements, service contracts, and concession agreements, license agreements or other agreements granting rights of occupancy or use) related specifically only to the Underlying Collateral or Acquired Collateral or any of them and (iii) any collection or contingency fee, and tax and other service agreements (including those referred to in Section 4.2 of the Contribution Agreement) that are specific only to the Underlying Loans (or any of them) and that are assignable.

"**Related Entities**" shall have the meaning given in Section 13.5(a) of this Agreement.

"**REO Mortgage**" means, with respect to each REO Property, a mortgage, deed of trust, trust deed or deed to secure debt securing the Secured Obligations in form suitable for recording in the appropriate public records and otherwise in form and substance satisfactory to the Collateral Agent (which REO Mortgage may, if the Underlying Mortgage on the applicable REO Property has not been discharged and if the Collateral Agent agrees, consist of such Underlying Mortgage, as assigned to the Collateral Agent and including such modifications thereto as the Collateral Agent may require).

"**REO Property**" shall mean real property to which title is acquired by or on behalf of Debtor or any Ownership Entity, the Failed Bank or the Receiver 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, whether before or after the Closing.

"**Sale**" shall have the meaning given in Section 5.3 of this Agreement.

"**Secured Obligations**" shall mean, collectively, the Reimbursement Obligations and the Advance Facility Obligations.

"**Secured Parties**" shall mean, collectively, Collateral Agent, each co-agent or sub-agent appointed by the Collateral Agent from time to time pursuant hereto, Advance Facility Agent, the Advance Lenders and Note Guarantor.

"**Servicer**" shall have the meaning given in the Custodial and Paying Agency Agreement.

"**Servicing Agreement**" shall have the meaning given in the Custodial and Paying Agency Agreement.

"**Servicing Expenses**" shall have the meaning given in the LLC Operating Agreement.

"**Servicing Obligations**" shall have the meaning given in the LLC Operating Agreement.

"**Servicing Standard**" shall have the meaning given in the LLC Operating Agreement.

"**Single Purpose Entity**" shall mean

(A) with respect to an Ownership Entity, a limited liability company that (i) is organized under the laws of any state of the United States or the District of Columbia, (ii) the equity of which is uncertificated, (iii) has no material assets other than Acquired Collateral, (iv) is not engaged in any significant business operations except in connection with its ownership and operation of Acquired Collateral and conducted pursuant to the terms of this Agreement and the Ancillary Documents; (v) does or causes to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises, (vi) at all times holds itself out to the public as a legal entity separate from any other Person (including any Affiliate), (vii) except as expressly contemplated by this Agreement, or the Ancillary Documents, does not commingle its assets with assets of any other Person, (viii) conducts its business in its own name and strictly complies with all organizational formalities to maintain its separate existence, (ix) maintains an arm's length relationship with any Affiliate upon terms that are commercially reasonable and on terms no less favorable to it than could be obtained in a comparable arm's length transaction with an unrelated Person, (x) has no Debt other than as expressly permitted by the Ancillary Documents and (xi) except as otherwise consented to in writing by the Initial Member, is a pass-through entity for tax purposes;

(B) with respect to Debtor, a limited liability company that (i) is organized under the laws of Delaware, (ii) the equity of which is uncertificated, (iii) has no material assets other than the Underlying Loans, including Underlying Collateral and Ownership Entities, and its rights, title and interest in, to, and under the LLC Operating Agreement and the Ancillary Documents, (iv) is not engaged in any significant business operations except in connection with the Underlying Loans, including the Underlying Collateral and Ownership Entities and conducted in accordance with the terms of the LLC Operating Agreement and the Ancillary Documents, (v) does or causes to be done

all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises, (vi) at all times holds itself out to the public as a legal entity separate from any other Person (including any Affiliate), (vii) except as expressly contemplated by the LLC Operating Agreement or by any other Ancillary Documents, does not commingle its assets with assets of any other Person, (viii) conducts its business in its own name and strictly complies with all organizational formalities to maintain its separate existence, (ix) maintains an arm's length relationship with any Affiliate upon terms that are commercially reasonable and on terms no less favorable to it than could be obtained in a comparable arm's length transaction with an unrelated Person other than as expressly provided by the LLC Operating Agreement and the Ancillary Documents, (x) has no Debt other than as provided in the LLC Operating Agreement and the Ancillary Documents and (xi) except as otherwise consented to in writing by the Initial Member, is a pass-through entity for tax purposes.

"**Site Assessment**" shall have the meaning given in Section 3.2(b) of this Agreement.

"**Subsidiary Grantor**" and "**Subsidiary Grantors**" shall have the meanings given in the introductory paragraph to this Agreement.

"**Successor Servicer**" shall have the meaning given in Section 5.1(a)(vi) of this Agreement.

"**Third Party Claims**" shall have the meaning given in Section 13.5(a) of this Agreement.

"**Transaction Documents**" shall have the meaning given in the Advance Facility Agreement.

"**Underlying Borrower**" shall mean the borrower or any other obligor with respect to an Underlying Loan.

"**Underlying Collateral**" shall mean any and all real or personal property, whether tangible or intangible, securing or pledged to secure an Underlying Loan, including any account, equipment, guarantee or contract right, equity, partnership or other interest that is the subject of any Underlying Collateral Document and, as the context requires, includes Acquired Collateral, whether or not so expressly specified.

"**Underlying Collateral Document**" shall mean any pledge agreement, security agreement, personal, corporate or other guaranty, deed of trust, deed to secure debt, 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, (i) securing in any manner the performance or payment by any Underlying Borrower of its obligations or the obligations of any other Underlying Borrower under any of the Underlying Loans or the Underlying Notes evidencing the Underlying Loans or (ii) evidencing ownership of any Acquired Collateral.

"**Underlying Guarantor**" shall mean any guarantor of all or any portion of any Underlying Loan or all or any of any Underlying Borrower's obligations set forth and described in the Underlying Loan Documents.

"**Underlying Loan**" shall mean any loan, Loan Participation, Ownership Entity (including any cash and cash equivalents held directly or indirectly by such Ownership Entities (excluding security deposits, deposits made by prospective purchasers of condominium or cooperative units or other portions of or interests in the Acquired Collateral and other cash and cash equivalents to the extent such Ownership Entity has a corresponding liability to a third party)) or Acquired Collateral listed on the Loan Schedule, and any loan into which any listed loan or Loan Participation is refinanced or modified, and includes with respect to each such loan, Loan Participation, Ownership Entity, Acquired Collateral or other related asset or any Related Agreement: (i) any obligation evidenced by an Underlying Note; (ii) all rights, powers or Liens of Debtor or any Ownership Entity in or under the Underlying Collateral and Underlying Collateral Documents and in and to Acquired Collateral (including all Ownership Entities and REO Property held by an Ownership Entity); (iii) all of the rights of Debtor or any Ownership Entity under any lease and the related leased property; (iv) 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 Debtor or any Ownership Entity with respect to the Underlying Loans, the Underlying Collateral or the ownership, use, function, value of or other rights pertaining thereto, whether arising by way of counterclaim or otherwise; (v) all guaranties, warranties, indemnities and similar rights in favor of Debtor or any Ownership Entity with respect to any of the Underlying Loans and (vi) all rights of Debtor or any Ownership Entity under the Related Agreements.

"**Underlying Loan Documents**" shall mean all documents, agreements, certificates, instruments and other writings (including all Underlying Collateral Documents) now or hereafter executed by or delivered or caused to be delivered by any Underlying Borrower, any Underlying Guarantor or any other obligor evidencing, creating, guaranteeing or securing, or otherwise executed or delivered in respect of, all or any part of an Underlying Loan or any Acquired Collateral or evidencing any transaction contemplated thereby (including, for this purpose, title insurance policies and endorsements thereto), and all Modifications thereto.

"**Underlying Loan Proceeds**" shall have the meaning given the term "Loan Proceeds" in the LLC Operating Agreement.

"**Underlying Mortgage**" has the meaning specified in the definition of "Assignment of Mortgage."

"**Underlying Mortgaged Property**" shall mean any underlying real property constituting part of the Underlying Collateral for any Underlying Loan, whether held in fee simple estate or subject to a ground lease or otherwise, and whether or not improved by buildings or facilities, and any personal property, fixtures, leases and other property or rights pertaining thereto.

"**Underlying Note**" shall mean each note or promissory note, lost instrument affidavit, loan agreement, shared credit or Loan Participation Agreement, intercreditor agreement, reimbursement agreement, any other evidence of indebtedness of any kind, or any other agreement, document or instrument evidencing an Underlying Loan, and all Modifications to the foregoing.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code as in effect in any applicable jurisdiction, as amended from time to time.

(b) UCC Terms. The following terms have the meanings given to them in the UCC and terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural forms of the terms defined): "account", "chattel paper", "commercial tort claim", "deposit account", "equipment", "fixture", "general intangible", "goods", "instruments", "inventory", "investment property", "letter-of-credit right", "proceeds", "security" and "supporting obligation".

Section 1.2 Other Interpretive Provisions. With reference to this Agreement and each other Collateral Document, unless otherwise specified herein or in such other Collateral Document:

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

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

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

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

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

ARTICLE II
Reimbursement

Section 2.1 Reimbursement. Debtor agrees to pay to Note Guarantor (collectively, the "**Reimbursement Obligations**") (i) on the Distribution Date following any payment by Note Guarantor with respect to the Guaranteed Obligations, the amount of such payment (provided, that any such payment by Note Guarantor occurring after the Determination Date immediately preceding such Distribution Date shall be payable on the second Distribution Date following such payment); and (ii) for any day on which a Purchase Money Note Trigger Event is continuing, interest on an amount equal to the lesser of (A) the amount, if any, necessary to be added to the Defeasance Account (without giving effect to any net losses thereon arising from the investment of such amounts in accordance with the Custodial and Paying Agency Agreement) to cure the Purchase Money Note Trigger Event and (B) any amount remaining unpaid by Debtor under clause (i) of this Section 2.1 for each day unpaid, from the occurrence of a Purchase Money Note Trigger Event until the earlier of (X) the day such Purchase Money Note Trigger Event is cured and (Y) the day all amounts owing to the Note Guarantor under clause (i) of this Section 2.1 are reimbursed in full (both before and after judgment), payable in accordance with Section 5.1 of the Custodial and Paying Agency Agreement at a rate per annum equal to the non-default interest rate applicable from time to time to loans outstanding under the Advance Facility Agreement. All payments by Debtor to Note Guarantor hereunder shall be made free and clear of set-off or counterclaim in lawful currency of the United States and in immediately available funds.

Section 2.2 Obligations Absolute. The obligations of Debtor under this Agreement shall be absolute, unconditional and irrevocable, and shall be discharged strictly in accordance with the terms set forth herein, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) any lack of validity or enforceability of this Agreement, any Purchase Money Note, the Purchase Money Note Guaranty, or any other agreement or instrument relating thereto;

(b) any amendment or waiver of or any consent to departure from all or any of the provisions of this Agreement, any Purchase Money Note or the Purchase Money Note Guaranty;

(c) the existence of any claim, setoff, defense or other right which Debtor may have at any time against Note Guarantor, Receiver or any other Person, whether in connection with this Agreement, any Purchase Money Note, or any unrelated transaction;

(d) payment by Note Guarantor under the Purchase Money Note Guaranty against demand of Receiver that does not comply with the terms of the Purchase Money Note Guaranty; and

(e) any other act or omission to act or delay of any kind by Note Guarantor or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or equitable discharge of or defense to the Debtor's obligations hereunder.

ARTICLE III
Security Interest

Section 3.1 Granting of Security Interest. To secure Debtor's payment and performance of the Secured Obligations and each Subsidiary Grantor's guarantee of payment of the Secured Obligations, each Grantor hereby transfers, assigns, sets over, conveys, mortgages and grants to Collateral Agent, subject to the terms of this Agreement, the Advance Facility Agreement and the Purchase Money Notes (and any substitute purchase money notes that may be issued), a continuing security interest in, lien on and right of setoff against all of its right, title and interest in and to all accounts, chattel paper, deposit accounts, documents (as defined in the UCC), equipment, fixtures, general intangibles, Intellectual Property, instruments, Insurance, inventory, investment property, letter-of-credit rights, money (as defined in the UCC) and other personal property and any supporting obligations related thereto, in each case, whether now owned or hereafter acquired, regardless of whether such property is in the future subdivided into one or more groups to separately secure the Debtor's and each Subsidiary Grantor's obligations hereunder, including:

(a) the Underlying Loans, including all future advances made with respect thereto;

(b) the Underlying Loan Documents;

(c) all amounts payable to such Grantor under the Underlying Loan Documents and all obligations owed to such Grantor in connection with the Underlying Loans and the Underlying Loan Documents;

(d) all Underlying Collateral, including all Acquired Collateral;

(e) all claims, suits, causes of action and any other right of such Grantor, whether known or unknown, against an Underlying Borrower, any Underlying Guarantor or other obligor or any of their respective Affiliates, agents, representatives, contractors, advisors or any other Person arising under or in connection with the

Underlying Loans or the Underlying Loan Documents or that is in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity arising under or in connection with the Underlying Loan Documents or the transactions related thereto or contemplated thereby;

(f) all cash, securities and other property received or applied by or for the account of such Grantor under the Underlying Loans, including all distributions received through redemption, consummation of a plan of reorganization, restructuring, liquidation or otherwise of an Underlying Borrower, Underlying Guarantor or other obligor under or with respect to the Underlying Loans, and any securities, interest, dividends or other property that may be distributed or collected with respect to any of the foregoing;

(g) the Debtor Accounts and any other accounts established by Debtor pursuant to the Custodial and Paying Agency Agreement, and all amounts on deposit therein; provided that (1) the security interest in, lien on and right of setoff against the Defeasance Account and all amounts on deposit therein shall only secure Debtor's payment and performance of the Reimbursement Obligations and (2) the security interest in, lien on and right of setoff against the Advance Lender Escrow Account and the Company Account and all amounts on deposit therein shall only secure Debtor's payment and performance of the Advance Facility Obligations;

(h) the equity interests in all Ownership Entities;

(i) all of such Grantor's right, title and interest in and to all insurance policies; and

(j) any and all distributions on, or proceeds or products of or with respect to, any of the foregoing, and the rights to receive such proceeds and products (all of the foregoing property described in this Section 3.1, the "**Collateral**").

This grant of a security interest in the Collateral is expressly intended to remain in full force and effect from the date hereof until the Secured Obligations, as such may be modified in connection with the amendment of this Agreement, the Purchase Money Note Guaranty, the Advance Facility Agreement or any Ancillary Document, have been satisfied in full.

All of the Underlying Notes and other Custodial Documents shall be held by the Custodian/Paying Agent as set forth in Section 8.4 (except and to the extent the same are permitted to be removed from the Custodian/Paying Agent's possession as provided in the Custodial and Paying Agency Agreement). The Collateral Agent shall retain possession of the Underlying Notes and other Custodial Documents with respect to the Underlying Loans until such time as Debtor retains the Custodian/Paying Agent pursuant to the provisions of Section 8.4 and, at such time, shall cause the Custodian/Paying Agent to take possession of the Underlying Notes and other Custodial Documents with respect to the Underlying Loans on behalf of Collateral Agent. Debtor shall deliver to Collateral

Agent within sixty (60) days after the Effective Date, (i) for each Underlying Loan, an allonge, endorsed in blank, and executed by Debtor (an "**Allonge**"), and (ii) for each Underlying Loan, a Mortgage Assignment, in blank, and executed by Debtor. Such allonges and Mortgage Assignments shall be held by the Custodian/Paying Agent with the Underlying Notes and other Custodial Documents. Reasonable and customary expenses paid to third parties actually incurred by the Debtor in preparing and delivering such allonges and Mortgage Assignments shall constitute Pre-Approved Charges for purposes of the Custodial and Paying Agency Agreement. Collateral Agent may use the allonge to effect the endorsement of an Underlying Note or the Mortgage Assignment to effect the assignment of a mortgage to Collateral Agent at any time if an Event of Default occurs and is continuing.

Section 3.2 Underlying Loan Defaults; Acquisition of Collateral.

(a) Discretion of Debtor in Responding to Defaults of Underlying Borrower. Upon the occurrence of an event of default under any of the Underlying Loan Documents, but subject to the other terms and conditions of this Agreement and the Advance Facility Agreement applicable thereto, Debtor shall cause to be determined the response to such default and course of action with respect to such default, including (i) the selection of attorneys to be used in connection with any action, whether judicial or otherwise, to protect the respective interests of Debtor and Collateral Agent in the applicable Underlying Loan and the Collateral, (ii) the declaration and recording of a notice of such default and the acceleration of the maturity of the Underlying Loan, (iii) the institution of proceedings to foreclose the Underlying Loan Documents securing the Underlying Loan pursuant to the power of sale contained therein or through a judicial action, (iv) the institution of proceedings against any Underlying Guarantor, (v) the acceptance of a deed in lieu of foreclosure, (vi) the purchase of the real property Underlying Collateral at a foreclosure sale or trustee's sale or the purchase of the personal property Underlying Collateral at a Uniform Commercial Code sale, and (vii) the institution or continuation of proceedings to obtain a deficiency judgment against such Underlying Borrower or any Underlying Guarantor.

(b) Acquisition of Collateral. Nothing in this Section 3.2 or anything else in this Agreement shall be deemed to affirmatively require any Grantor to cause to be acquired all or any portion of any Underlying Collateral with respect to which there exists any Environmental Hazard. Prior to acquisition of title to any Underlying Collateral (whether by foreclosure, deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, or otherwise), Debtor shall cause to be commissioned with respect to such Underlying Collateral either (i) a Transaction Screen Process consistent with ASTM Standard E 1528-06, by an environmental professional or (ii) such other site inspections and assessments by a Person who regularly conducts environmental audits using customary industry standards as would customarily be undertaken or obtained by a prudent lender in order to ascertain whether there are any actual or threatened Environmental Hazards (a "**Site Assessment**"), and the cost of such Site Assessment shall be reimbursable as if it were a Servicing Expense as long as the costs for such Site Assessment were not paid to any Affiliate of Debtor, or any Affiliate of any Servicer or subservicer. If title to any Underlying Collateral with respect to which

there exists any Environmental Hazard is to be acquired by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, or otherwise, title to such Underlying Collateral shall be taken and held in the name of an Ownership Entity, whether already in existence or formed by Debtor for such purpose, provided that each Ownership Entity may only hold title to a single property constituting Underlying Collateral with respect to which there exists any Environmental Hazard. The purposes of the Ownership Entity shall be to hold the Acquired Collateral pending sale, to complete construction of such Acquired Collateral and to operate the Acquired Collateral as efficiently as possible in order to minimize financial loss to Debtor and Collateral Agent and to sell the Acquired Collateral as promptly as practicable in a way designed to minimize financial loss to Debtor and Collateral Agent, in each case, in conformity with the Advance Facility Agreement and any applicable Approved Business Plan.

(c) REO Property. If title to any REO Property is to be acquired by Debtor by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, or otherwise, title to such REO Property shall be taken and held in the name of an Ownership Entity, whether already in existence or formed by Debtor for such purpose. Debtor shall be the sole member of any Ownership Entity. The purposes of the Ownership Entity shall be to hold the REO Property pending sale, to complete construction of such REO Property and to operate the REO Property as efficiently as possible in order to minimize financial loss to Debtor and Collateral Agent and to sell the REO Property as promptly as practicable in a way designed to minimize financial loss to Debtor and Collateral Agent, in each case, in conformity with the Advance Facility Agreement and any applicable Approved Business Plan.

Section 3.3 Continuing Security Interest. This Agreement shall create a continuing security interest in any and all of the Collateral, and shall remain in full force and effect until the termination of the Purchase Money Note Guaranty and the Advance Facility Agreement in accordance with their respective terms and the satisfaction and discharge of all Secured Obligations in full. It is the intent of each Grantor and Collateral Agent to create a continuing, perfected first priority security interest in the Collateral for the benefit of the Secured Parties. The release of the security interest in any or all of the Collateral, the taking or acceptance of additional security, or the resort by Collateral Agent to any security it may have in any order it may deem appropriate, shall not affect the liability of any Person on the Secured Obligations secured hereby or the security interest and Lien granted hereby (other than in respect of the released Collateral).

Section 3.4 Destruction of Collateral. No injury to, or loss or destruction of, the Collateral or any part thereof shall relieve any Grantor of any of its obligations hereunder or any of the Secured Obligations.

Section 3.5 Releases of Underlying Loan Collateral. Each Grantor is authorized to cause the release or assignment of any Lien granted to or held by such Grantor on any Underlying Collateral, solely to the extent necessary, (a) upon a final, nonappealable order of a court of competent jurisdiction permitting or directing

disposition thereof, (b) upon payment of any Underlying Loan in full and satisfaction in full of all of the secured obligations with respect to an Underlying Loan or upon receipt of a discounted payoff as payment in full of an Underlying Loan, (c) as is necessary in connection with the foreclosure on a Mortgaged Property, acceptance of a deed in lieu thereof or modification or restructuring of the terms thereof, (d) in connection with such Grantor's sale of an Underlying Loan or any Underlying Collateral or (e) in the case of condominium units, individual land parcels and similar portions of the Underlying Collateral, as are permitted in, and to the extent required by, the applicable Underlying Loan Documents; provided, that any such transaction is consistent with the Advance Facility Agreement and any applicable Approved Business Plan and the proceeds of such sale or disposition are applied in accordance with the priority of payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement and the other terms thereof.

Section 3.6 Financing Statements. Each Grantor hereby irrevocably authorizes, and ratifies and retroactively authorizes any filing made on or prior to the date hereof, the filing, at any time and from time to time, of any financing statements or continuation statements, and amendments to such financing statements or any similar document in such jurisdictions and with such filing offices as Collateral Agent may determine are necessary or advisable to perfect the security interest granted to it hereunder. Such financing statements may indicate the Collateral as all assets of such Grantor or words of similar effect as being of any equal or lesser scope or with greater detail or in any other manner as Collateral Agent may determine is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to Collateral Agent herein pursuant to the terms hereof.

Section 3.7 Power of Attorney. Each Grantor hereby irrevocably appoints Collateral Agent its lawful attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, Collateral Agent or otherwise, and with full power of substitution in the premises (which power of attorney, being coupled with an interest, is irrevocable for so long as this Agreement shall be in effect), from time to time in Collateral Agent's discretion, following a failure by Debtor to promptly satisfy its obligations under Section 3.1 or Section 3.2 of the Contribution Agreement as it relates to the transfer and/or recording of any of the Transfer Documents or any other relevant matter set forth therein, to execute all relevant Transfer Documents and other documents as may be reasonably necessary to satisfy the transfer and recording obligations of Debtor under Section 3.1 and Section 3.2 of the Contribution Agreement.

ARTICLE IV
Events of Default

Section 4.1 Events of Default. Any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall constitute an "Event of Default" hereunder:

(a) [reserved]; or

(b) the occurrence of any Insolvency Event (without any cure period other than as may be provided for in the definition of Insolvency Event) with respect to (i) Debtor, (ii) the Managing Member, (iii) the Private Owner or (iv) the Servicer; or

(c) any failure of Debtor to pay any Servicing Expense when due, which failure continues unremedied for a period of thirty (30) days after the date on which written notice of such failure requiring the same to be remedied shall have been given to Debtor; or

(d) the failure of Debtor or the Managing Member to comply in any material respect with and enforce the provisions of the LLC Operating Agreement, which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure requiring the same to be remedied shall have been given to the Managing Member; or

(e) the occurrence of either (i) a failure by the Servicer to perform in any material respect its obligations under the Servicing Agreement, which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure requiring the same to be remedied shall have been given by the Initial Member or the Managing Member to the Servicer or by Note Guarantor or Advance Facility Agent to Debtor, or (ii) a failure by the Managing Member to replace the Servicer upon the occurrence of either an Event of Default under this Agreement as a result of the Servicer's acts or omissions or a material breach of or event of default under the Servicing Agreement by the Servicer, in either case which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure requiring the same to be remedied shall have been given to the Managing Member; or

(f) the failure of the Managing Member to comply in any material respect with its obligations under the Servicing Agreement or Debtor to comply in any material respect with its obligations under the Custodial and Paying Agency Agreement (including any failure to pay fees or expenses due thereunder) which, in either case, remains unremedied for a period of thirty (30) days after the date on which written notice of such failure requiring the same to be remedied shall have been given to the Managing Member or Debtor, as applicable; or

(g) there shall be a change in the Managing Member or the Private Owner or there shall occur a Change of Control with respect to the Managing Member or the Private Owner, in either case without the consent of Note Guarantor and Advance Facility Agent; or

(h) the failure of the Managing Member to remit or cause to be remitted all Underlying Loan Proceeds to the Custodian/Paying Agent as and when required; or

(i) any material breach of a representation or warranty made by Debtor in this Agreement, which remains unremedied for a period of thirty (30) days

after the date on which written notice of such breach requiring the same to be remedied shall have been given to Debtor; or

(j) the failure of Debtor or the Managing Member to cause the liquidation of the Underlying Loans and any Acquired Collateral in accordance with Section 11.2 upon the exercise of the rights of Initial Member, Note Guarantor and Advance Facility Agent in Section 11.1; or

(k) any other failure (other than those specified in any of subsections (a) through (j) above) on the part of Debtor duly to observe or perform in any material respect any other covenants or agreements on the part of Debtor contained in this Agreement (including any obligations imposed upon any Servicer or subservicer but excluding any failure to pay any amount payable under Section 2.1), which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure requiring the same to be remedied shall have been given to Debtor; provided, however, that in the case of a failure that cannot be cured within thirty (30) days, the cure period shall be extended for an additional thirty (30) days if Debtor can demonstrate to the reasonable satisfaction of Note Guarantor and Advance Facility Agent that Debtor is diligently pursuing remedial action; or

(l) the occurrence of any "Event of Default" under and as defined in the Advance Facility Agreement; or

(m) the occurrence of a Purchase Money Note Trigger Event unless such Purchase Money Note Trigger Event is cured within ten (10) Business Days.

ARTICLE V
Remedies

Section 5.1 Remedies.

(a) If an Event of Default shall have occurred and be continuing:

(i) Note Guarantor may cause the Holders (as defined in each Purchase Money Note) to declare the Purchase Money Notes to be immediately due and payable, by a notice in writing to Debtor, and upon any such declaration the unpaid principal amount of each Purchase Money Note, together with all other accrued and unpaid amounts in respect thereof through the date of acceleration, shall become immediately due and payable; provided, however, that with respect to an Event of Default under Section 4.1(b)(i), the unpaid principal amount of and such amounts in respect of each Purchase Money Note shall automatically become immediately due and payable;

(ii) Note Guarantor may institute Proceedings for the collection of all amounts then payable by Debtor under Section 2.1 of this Agreement and Collateral Agent may institute Proceedings for the collection of all other amounts then payable by

Debtor under this Agreement, whether by declaration or otherwise, enforce any judgment obtained, and collect from Debtor moneys adjudged due;

(iii) Collateral Agent may institute Proceedings from time to time for the complete or partial foreclosure of the Collateral or collateral under any other Collateral Document;

(iv) Collateral Agent may exercise any remedies of a secured party under the NY UCC and take any other appropriate action to protect and enforce the rights and remedies of Collateral Agent;

(v) Collateral Agent may sell the Collateral or any portion thereof or rights or interest therein;

(vi) if an "Event of Default" as defined in the LLC Operating Agreement has occurred, Note Guarantor or Advance Facility Agent may direct the Initial Member to exercise its right, and Initial Member shall exercise such right, pursuant to the LLC Operating Agreement to terminate the Servicer (and any subservicers) and cause the Managing Member to enter into a new Servicing Agreement with a servicer (a "**Successor Servicer**") selected by the Initial Member (in its sole and absolute discretion);

(vii) if an "Event of Default" as defined in the LLC Operating Agreement has occurred, Note Guarantor or Advance Facility Agent may direct the Initial Member to exercise its right, and Initial Member shall exercise its right, pursuant to the LLC Operating Agreement to terminate the existing Managing Member and appoint a new Managing Member selected by the Initial Member (in its sole and absolute discretion);

(viii) Initial Member may institute Proceedings from time to time for the complete or partial foreclosure of any Equity Interests in Debtor that have been pledged to Initial Member pursuant to the LLC Operating Agreement to secure Debtor's obligations thereunder; and

(ix) the Advance Facility Agent may exercise its remedies under Section 8.02 of the Advance Facility Agreement.

(b) Appointment of Successor Servicer. If Initial Member exercises its right to appoint a Successor Servicer pursuant to Section 5.1(a)(vi), the costs and expenses associated with such Successor Servicer (including any servicing fees) shall be borne by Managing Member (and not Initial Member or Debtor), and no termination or other fee shall be due to Managing Member or the Servicer or any subservicer in connection with or as a result of any such action. All authority and power of Managing Member to act with respect to the terminated Servicer shall pass to and be vested in Initial Member under this Article 5 and, without limitation, Initial Member is hereby authorized and empowered, as attorney-in-fact or otherwise, to execute and deliver, on behalf of and at the expense of Managing Member, any and all documents and other

instruments and to do or take any and all acts necessary or appropriate to effect the termination of the Servicer and the replacement of the Servicer with a Successor Servicer.

(c) Cooperation to Facilitate Transfer. In any event, if a Servicer or subservicer is terminated pursuant to the provisions of this Article 5, Managing Member shall, and shall cause any Servicer (and any subservicer) to, provide Initial Member, Note Guarantor and Advance Facility Agent and any successor Servicer in a timely manner with all documents, records and data (including electronic documents, records and data) requested by Initial Member, Note Guarantor or Advance Facility Agent or any Successor Servicer to enable it and any Successor Servicer to assume the responsibilities as servicer, and to cooperate with Initial Member, Note Guarantor and Advance Facility Agent in effecting the termination of any Servicer (or subservicer), including (i) the transfer within one (1) Business Day of all cash amounts which, at the time, shall be or should have been credited to the Collection Account or are thereafter received with respect to any Underlying Loans or Acquired Collateral, and (ii) the transfer of all lockbox accounts with respect to which payments or other amounts with respect to the Underlying Loans are directed or the redirection of all such payments and other amounts to such account as Initial Member, Note Guarantor or Advance Facility Agent may specify, and (iii) the assignment to Collateral Agent of the right to access all such lockbox accounts, the Debtor Accounts and any other account into which Underlying Loan Proceeds or Underlying Borrower escrow or other payments are deposited or held; provided, that the documents, records and data delivered by the Servicer (and any subservicer) to Initial Member, Note Guarantor and Advance Facility Agent and any successor Servicer pursuant to this Section 5.1(c) shall be limited to those documents in such Servicer's possession at the time of such transfer or which the Servicer acquires thereafter and shall not include or be deemed to include any documents, records or data in the possession of the Custodian/Paying Agent. Managing Member shall be liable for all costs and expenses incurred by Initial Member, Note Guarantor, Advance Facility Agent and Collateral Agent (A) associated with the complete transfer of the servicing data, (B) associated with the completion, correction or manipulation of servicing data as may be required to correct errors or insufficiencies in the servicing data to enable Collateral Agent and any successor Servicer (and subservicers) to service the Underlying Loans and Acquired Collateral properly and effectively, and (C) to retain and maintain the services of a Successor Servicer (and any subservicers). Within a reasonable time after receipt of a written request of Managing Member for the same, Initial Member, Note Guarantor, Advance Facility Agent and Collateral Agent shall provide reasonable documentation evidencing such costs and expenses.

Section 5.2 Application of Proceeds. If Collateral Agent collects any money or property pursuant to Section 5.1 of this Agreement, it shall pay out the money in the order set forth in Section 5.1(b) of the Custodial and Paying Agency Agreement, notwithstanding anything in the Advance Facility Agreement, any Purchase Money Note, the Purchase Money Note Guaranty, the Servicing Agreement or the Contribution Agreement to the contrary; provided that (a) if Collateral Agent collects any money or property pursuant to Section 5.1 of this Agreement in respect of the Defeasance Account, it shall pay out the money pursuant to directions received from the Note Guarantor and (b) if Collateral Agent collects any money or property pursuant to Section 5.1 of this

Agreement in respect of the Advance Lender Escrow Account or the Company Account, it shall pay out the money pursuant to directions received from the Advance Facility Agent.

Section 5.3 Sale of Collateral.

(a) The power to effect any sale or other disposition (a "**Sale**") of any portion of the Collateral shall not be exhausted by any one or more Sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all Secured Obligations shall have been paid. Collateral Agent may from time to time postpone any public Sale by public announcement made at the time and place of such Sale. Collateral Agent hereby expressly waives its right to any amount fixed by law as compensation for any Sale.

(b) In connection with a Sale of all or any portion of the Collateral:

(i) Collateral Agent may bid for and purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property, without further accountability;

(ii) Collateral Agent may bid for and acquire the property offered for Sale in connection with any Sale thereof, and, subject to any requirements of, and to the extent permitted by, applicable Law in connection therewith, may purchase all or any portion of the Collateral in a private sale, and, in lieu of paying cash therefor, may make settlement for the purchase price by crediting the gross Sale price against the sum of (A) the amount which would be distributable to Collateral Agent as a result of such Sale in accordance with Section 5.2 on the Distribution Date next succeeding the date of such Sale and (B) the expenses of the Sale and of any Proceedings in connection therewith which are reimbursable to it;

(iii) Collateral Agent shall execute and deliver an appropriate instrument of conveyance prepared by the Servicer transferring its interest in any portion of the Collateral in connection with a Sale thereof;

(iv) Collateral Agent is, pursuant to Section 13.1 of this Agreement, appointed the agent and attorney-in-fact of each Grantor to transfer and convey its interest in any portion of the Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale; and

(v) no purchaser or transferee at such a Sale shall be bound to ascertain Collateral Agent's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

Section 5.4 No Impairment of Action. Collateral Agent's right to seek and recover judgment under this Agreement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Agreement. Neither the Lien of this Agreement nor any rights or remedies of Collateral Agent shall be impaired by the recovery of any judgment by Collateral Agent against any Grantor or

by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of such Grantor. Any money or property collected by Collateral Agent shall be applied in accordance with Section 5.2.

Section 5.5 Remedies Cumulative; Waiver. Each of Collateral Agent's, Note Guarantor's, Initial Member's and Advance Facility Agent's rights under this Agreement shall be in addition to, and not in limitation or exclusion of, any other rights and remedies that it may have (whether by operation of law, in equity, under contract or otherwise) and without prejudice and in addition to any right of setoff, recoupment, combination of accounts, Lien or other right to which it is at any time entitled. Each of Collateral Agent, Note Guarantor, Initial Member and Advance Facility Agent may enforce any of its remedies under this Agreement successively or concurrently in its sole discretion. No delay or failure on the part of Collateral Agent, Note Guarantor, Initial Member or Advance Facility Agent to exercise any right or remedy to which it may become entitled hereunder upon an Event of Default shall constitute abandonment or waiver of any such right and Collateral Agent, Note Guarantor, Initial Member or Advance Facility Agent shall be entitled to exercise such right or remedy at any time during the continuance of a Event of Default.

Section 5.6 Waiver of Certain Rights and Remedies. To the extent permitted under applicable Law, each Grantor hereby waives all rights and remedies of a debtor or grantor under the NY UCC or other applicable Law, and all formalities prescribed by law relative to the sale or disposition of the Collateral (other than notice of sale and any other formalities expressly provided in this Agreement), after the occurrence and during the continuation of an Event of Default and, except as otherwise set forth herein, all other rights and remedies of such Grantor with respect thereto.

ARTICLE VI
Guarantee

Section 6.1 Guarantee.

(a) Each Subsidiary Grantor hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Collateral Agent, for the benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by Debtor when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

(b) Anything herein or in any other Ancillary Document to the contrary notwithstanding, the maximum liability of each Subsidiary Grantor hereunder and under the Ancillary Documents shall in no event exceed the amount which can be validly guarantied by such Subsidiary Grantor, if any, under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 6.2 of this Agreement).

(c) Each Subsidiary Grantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Subsidiary

Grantor hereunder without impairing the guarantee contained in this Section 6.1 or affecting the rights and remedies of the Secured Parties hereunder.

(d) The guarantee contained in this Section 6.1 shall remain in full force and effect until the termination of this Agreement, notwithstanding that from time to time prior thereto Debtor may be free from any Secured Obligations.

(e) No payment made by Debtor, any of the Subsidiary Grantors, any other guarantor or any other Person or received or collected by the Secured Parties from Debtor, any of the Subsidiary Grantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Subsidiary Grantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Subsidiary Grantor in respect of the Secured Obligations or any payment received or collected from such Subsidiary Grantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Subsidiary Grantor hereunder until the termination of this Agreement.

Section 6.2 Right of Contribution. Each Subsidiary Grantor hereby agrees that to the extent that a Subsidiary Grantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Grantor shall be entitled to seek and receive contribution from and against any other Subsidiary Grantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Grantor's right of contribution shall be subject to the terms and conditions of Section 6.3. The provisions of this Section 6.2 shall in no respect limit the obligations and liabilities of any Subsidiary Grantor to the Secured Parties, and each Subsidiary Grantor shall remain liable to the Secured Parties for the full amount guarantied by such Subsidiary Grantor hereunder.

Section 6.3 No Subrogation. Notwithstanding any payment made by any Subsidiary Grantor hereunder or any set-off or application of funds of any Subsidiary Grantor by the Secured Parties, no Subsidiary Grantor shall be entitled to be subrogated to any of the rights of the Secured Parties against Debtor or any other Subsidiary Grantor or any collateral security or guarantee or right of offset held by any Secured Party for the payment of the Secured Obligations, nor shall any Subsidiary Grantor seek or be entitled to seek any contribution or reimbursement from Debtor or any other Subsidiary Grantor in respect of payments made by such Subsidiary Grantor hereunder, until the termination of this Agreement. If any amount shall be paid to any Subsidiary Grantor on account of such subrogation, contribution or reimbursement rights at any time when all of the Secured Obligations shall not have been paid in full, such amount shall constitute Underlying Loan Proceeds and shall be held by such Subsidiary Grantor in trust for the Secured Parties, segregated from other funds of such Subsidiary Grantor, and shall, immediately upon receipt by such Subsidiary Grantor, be deposited into the Collection Account, to be applied in accordance with the Priority of Payments (as defined in the Custodial and Paying Agency Agreement).

Section 6.4 Amendments, etc. with Respect to the Secured Obligations. Each Subsidiary Grantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Subsidiary Grantor and without notice to or further assent by any Subsidiary Grantor, any demand for payment of any of the Secured Obligations made by the Collateral Agent, Advance Facility Agent or Note Guarantor may be rescinded by such Person and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent, Advance Facility Agent or Note Guarantor, and the Advance Facility Agreement, the Purchase Money Note Guaranty, any Purchase Money Note and the other Ancillary Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Collateral Agent, Advance Facility Agent or Note Guarantor may deem reasonably advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Collateral Agent for the payment of the Secured Obligations may be sold (in the case of any such collateral security), exchanged, waived, surrendered or released. The Collateral Agent shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Article VI or any property subject thereto.

Section 6.5 Guarantee Absolute and Unconditional. Each Subsidiary Grantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Collateral Agent upon the guarantee contained in this Article VI or acceptance of the guarantee contained in this Article VI; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended, modified or waived, in reliance upon the guarantee contained in this Article VI and the grant of the security interests pursuant to Section 3.1; and all dealings between Debtor and any of the Subsidiary Grantors, on the one hand, and the Collateral Agent, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article VI and the grant of the security interests pursuant to Section 3.1. Each Subsidiary Grantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Debtor or any of the Subsidiary Grantors with respect to the Secured Obligations. Each Subsidiary Grantor understands and agrees that the guarantee contained in this Article VI and the grant of the security interests pursuant to Section 3.1 shall be, and shall be construed to be, a continuing, absolute and unconditional guarantee of payment and performance without regard to (a) the validity or enforceability of the Advance Facility Agreement, the Purchase Money Note Guaranty, any Purchase Money Note or any other Ancillary Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Collateral Agent, for the benefit of the Secured Parties, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Debtor or any other Person against the Collateral Agent, or

(c) any other circumstance whatsoever (with or without notice to or knowledge of Debtor or such Subsidiary Grantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Debtor for the Secured Obligations, or of such Subsidiary Grantor under the guarantee contained in this Article VI and the grant of the security interests pursuant to Section 3.1, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Subsidiary Grantor, the Collateral Agent may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against Debtor, any Subsidiary Grantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto, and any failure by the Collateral Agent to make any such demand, to pursue such other rights or remedies or to collect any payments from Debtor, any Subsidiary Grantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release Debtor, any Subsidiary Grantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Subsidiary Grantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Collateral Agent against any Subsidiary Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 6.6 Reinstatement. The guarantee contained in this Article VI shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Collateral Agent upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Debtor or any Subsidiary Grantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Debtor or any Subsidiary Grantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 6.7 Payments. Each Subsidiary Grantor hereby guaranties that payments under this Article VI will constitute Underlying Loan Proceeds and will be deposited into the Collection Account, to be applied in accordance with the Priority of Payments (as defined in the Custodial and Paying Agency Agreement).

Section 6.8 Information. Each Subsidiary Grantor assumes all responsibility for being and keeping itself reasonably informed of Debtor's and each other Subsidiary Grantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations and the nature, scope and extent of the risks that such Subsidiary Grantor assumes and incurs hereunder, and agrees that neither the Collateral Agent nor any other Secured Party will have any duty to advise such Subsidiary Grantor of information known to it or any of them regarding such circumstances or risks.

ARTICLE VII
Representations And Warranties

Section 7.1 Representations and Warranties. Each Grantor hereby represents and warrants to Note Guarantor, Advance Facility Agent and Collateral Agent as of the date hereof and at all times while the Secured Obligations remain unsatisfied and undischarged in full, that:

(a) This Agreement has been duly executed by such Grantor and constitutes a legal, valid and binding obligation of such Grantor, enforceable against such Grantor in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity;

(b) There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Managing Member or such Grantor, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority affecting such Grantor or any of its properties or revenues that may adversely affect the grant by such Grantor, or the perfection, of the security interest purported to be created hereby in the Collateral, or the exercise by Collateral Agent, Note Guarantor or Advance Facility Agent of any of its rights or remedies hereunder;

(c) The Grantors are and will be at all times the sole and exclusive owners of, or otherwise have and will have rights in, the Collateral free and clear of any Lien other than Liens in favor of the Collateral Agent and other Liens expressly permitted under the Transaction Documents. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral (except in favor of the Collateral Agent) is on file in any recording or filing office;

(d) The transactions provided for herein (i) have been duly authorized by all requisite limited liability company action, and (ii) do not and will not (A) violate (1) any applicable provision of any Law or of the certificate of formation or operating agreement of such Grantor, (2) any order of any Governmental Authority or arbitrator or (3) any material provision of any indenture or any agreement or other instrument to which such Grantor is a party or by which it or the Collateral is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any such indenture or agreement or other instrument, (C) result in the creation or imposition of any security interest in or Lien upon the Collateral (other than the security interest and Lien created thereon under this Agreement) or (D) require the consent of any party for the granting of the security interest created hereby;

(e) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other regulatory body, or any other Person, is required on the date hereof for (i) the due execution, delivery and performance by such Grantor of this Agreement, (ii) the grant by such Grantor of the security interest purported to be created hereby in the Collateral or (iii) the exercise by Collateral Agent, Note Guarantor or Advance Facility Agent of any of its rights and remedies hereunder. No authorization or approval or other action by, and no notice to or filing with, any

Governmental Authority or other regulatory body, or any other Person, is required for the perfection of the security interest purported to be created hereby in the Collateral, except for (A) the filing of a UCC-1 financing statement properly describing the Collateral and identifying such Grantor and Collateral Agent in the applicable jurisdiction required pursuant to the Uniform Commercial Code, (B) execution and delivery by the Custodian/Paying Agent of the Custodial and Paying Agency Agreement containing an acknowledgment by the Custodian/Paying Agent that it holds possession of the Custodial Documents for the Collateral Agent's benefit, and (C) the taking of any action required to maintain continuing perfection with respect to proceeds which cannot be perfected by the filing of financing statements under the Uniform Commercial Code (subclauses (A), (B) and (C), each a "**Perfection Requirement**" and collectively, the "**Perfection Requirements**"); and

(f) This Agreement creates a legal, valid and enforceable security interest in favor of Collateral Agent, for the benefit of the Secured Parties, in the Collateral, as security for the Secured Obligations. The compliance with the Perfection Requirements will result in the perfection of such security interests. After compliance with the Perfection Requirements, such security interests, including in the case of Collateral in which such Grantor obtains rights after the date hereof, will be perfected, first priority security interests. Such Perfection Requirements and all other action necessary or desirable to perfect and protect such security interest have been duly made or taken, except for the other filings and recordations and actions described in Section 7.1(e) above.

ARTICLE VIII
Covenants

Section 8.1 Debtor Accounts. Debtor shall establish and maintain with the Custodian/Paying Agent the Debtor Accounts (excluding the Escrow Accounts, which shall be established and maintained by the Servicer).

Section 8.2 Grantor Status; Licensing. Debtor shall, at all times, constitute a limited liability company organized under the laws of the State of Delaware and a Single Purpose Entity. Each Subsidiary Grantor shall at all times be a Single Purpose Entity. As soon as reasonably practical after the Effective Date, Debtor (on its own behalf or, if applicable, on behalf of the Ownership Entities which hold Acquired Collateral) shall apply for and, thereafter, use its reasonable best efforts to obtain as quickly as possible, and maintain, all such licenses as are required to conduct its business, including qualifications to conduct business in jurisdictions other than Delaware and licenses to purchase, own or service the Underlying Loans and, if applicable, operate, manage, lease and dispose of Acquired Collateral, if the failure to so obtain such licenses would reasonably be expected to result in the imposition of fines, penalties or other liabilities on Debtor, claims and defenses being asserted against Debtor (including counterclaims and defense asserted by Underlying Borrowers), or materially adversely affect Debtor or Debtor's ability to foreclose on the Underlying Collateral securing or otherwise realize the full value of any Underlying Loan or Acquired Collateral.

Section 8.3 LLC Operating Agreement. Debtor (a) shall at all times have in effect and be subject to the LLC Operating Agreement, (b) except as is otherwise expressly permitted therein, shall not amend or modify in any material respect the LLC Operating Agreement without the prior written approval of each of Note Guarantor and Advance Facility Agent, and (c) shall not enter into or allow itself to become subject to any other constituent documents inconsistent with any terms of the LLC Operating Agreement.

Section 8.4 Custodian/Paying Agent. Debtor shall retain the Custodian/Paying Agent and shall enter into and at all times be a party to a Custodial and Paying Agency Agreement with the Custodian/Paying Agent. The Custodian/Paying Agent shall at all times have custody and possession of the Underlying Notes and other Custodial Documents to the extent required under the Custodial and Paying Agency Agreement. At no time shall Debtor have more than one Custodian/Paying Agent. The fees and expenses paid to the Custodian/Paying Agent shall be no more than market rates and the Custodian/Paying Agent shall be terminable by Note Guarantor and Advance Facility Agent upon no more than thirty (30) days notice without cause thereunder. In the event that Debtor (or any Servicer or subservicer) removes any Underlying Notes or other Custodial Documents from the possession of the Custodian/Paying Agent (which shall be done only in accordance with the Custodial and Paying Agency Agreement), (a) any loss or destruction of or damage to such Underlying Notes or Custodial Documents shall be the liability of Debtor (who, along with the Servicer and any subservicer shall be responsible for safeguarding such Underlying Notes and Custodial Documents), and (b) such Underlying Notes shall be returned to the Custodian/Paying Agent within the time provided under the Uniform Commercial Code to maintain Collateral Agent's perfection thereof by possession. If any Underlying Notes or other Custodial Documents are removed in connection with the modification or restructuring of an Underlying Loan, the modified or restructured Underlying Notes and other Custodial Documents removed in connection therewith shall be returned to the Custodian/Paying Agent as soon as possible following the completion of the restructuring or modification (and, in any event, in accordance with clause (b) of the immediately preceding sentence). Debtor shall ensure that each of Note Guarantor and Advance Facility Agent receives a copy of each demand, notice or other communication given under the Custodial and Paying Agency Agreement at the time that such notice or other communication is given thereunder.

Section 8.5 Compliance with Law. Each Grantor shall, at all times, comply with applicable Law in connection with the performance of its obligations under this Agreement.

Section 8.6 Servicer. Debtor shall at all times cause the Servicing Obligations to be performed by a Servicer or a subservicer, each of which shall be a Qualified Servicer.

Section 8.7 Certain Restrictions. Debtor shall not:

(a) at any time, without limiting its obligation to constitute a Single Purpose Entity, incur any Indebtedness (other than the Indebtedness evidenced by the

Purchase Money Notes and under this Agreement, Indebtedness in respect of the Advance Facility Agreement, Indebtedness in respect of Excess Working Capital Advances and Indebtedness permitted pursuant to Section 7.01(e) of the Advance Facility);

(b) dissolve or liquidate at any time prior to such time as Debtor makes the Final Distribution and this Agreement is terminated;

(c) (i) file a voluntary petition for bankruptcy, (ii) file a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, (iii) make an assignment for the benefit of creditors, (iv) seek, consent or acquiesce in the appointment of a trustee, receiver or liquidator or of all or any substantial part of its properties, (v) file an answer or other pleading admitting or failing to contest the material allegations of (A) a petition filed against it in any proceeding described in clause (i) through (iv), or (B) any order adjudging it a bankrupt or insolvent or for relief against it in any bankruptcy or insolvency proceeding, or (vi) allow itself to become unable to pay its obligations as they become due or allow the sum of its debts to be greater than all of its property, at a fair valuation; or

(d) place or permit (voluntarily or involuntarily) any Lien to be placed on any of the Collateral (other than the security interest granted to Collateral Agent hereunder and Liens expressly permitted under the Transaction Documents), and shall not take any action to interfere with Collateral Agent's rights as a secured party with respect to the Collateral.

Section 8.8 Change in Jurisdiction, Name, Location or Identity. Each Grantor agrees to provide Collateral Agent with not less than ten (10) days' prior written notice of any change (a) in the jurisdiction in which it is organized, (b) in its company name, (c) in the location of its principal place of business, or (d) in its federal taxpayer identification number. Each Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for Collateral Agent to continue following such change to have a valid, legal and perfected first priority security interest in the Collateral to the extent a security interest therein may be perfected by filing pursuant to the Uniform Commercial Code.

Section 8.9 Payment of Principal on Purchase Money Notes; Payment of Advance Facility Obligations; Reimbursement of Collateral Agent. Debtor will duly and punctually pay, or cause the Custodian/Paying Agent to pay, the principal of the Purchase Money Notes in accordance with the terms of the Purchase Money Notes, and the Advance Facility Obligations in accordance with the terms of the Advance Facility Agreement, and this Agreement, and the Custodial and Paying Agency Agreement and from moneys on deposit in the Distribution Account. On each Distribution Date, Debtor will direct the Custodian/Paying Agent to distribute amounts on deposit in the Distribution Account to Collateral Agent in payment of any amounts owed by Debtor to Note Guarantor or Collateral Agent under this Agreement and or Advance Facility Agent

under the Advance Facility Agreement, subject to the priority of payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement and the other terms thereof.

Section 8.10 Protection of Collateral; Further Assurances. From time to time, at its cost and expense, each Grantor promptly shall execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that Collateral Agent may reasonably request, in order to perfect, to ensure the continued perfection of, and to protect the assignment and security interest granted or intended to be granted hereby or to enable Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

Section 8.11 Guaranties and Mortgages. If any Subsidiary (as defined in the LLC Operating Agreement) of Debtor acquires any REO Property after the Effective Date, then, within fifteen (15) Business Days after the foreclosure, conveyance in lieu of foreclosure or other event which resulted in such property becoming REO Property, Debtor shall promptly cause such Subsidiary (as defined in the LLC Operating Agreement) to execute and deliver to the Collateral Agent (in addition to the Joinder Agreement provided for in Section 8.12) an REO Mortgage with respect to such REO Property in favor of the Collateral Agent for the benefit of the Secured Parties in form and substance satisfactory to the Collateral Agent (which mortgage shall (i) secure all of the Secured Obligations (or, in jurisdictions with a mortgage recording tax that would be payable on the full amount of the Secured Obligations or on successive reborrowings of the Working Capital Loans (as defined in the Advance Facility Agreement), such portion or components of the Secured Obligations as the Collateral Agent shall reasonably require), (ii) provide for a release price (or, in the case of REO Property consisting of condominiums or cooperative units or separate land parcels, release prices for individual units or parcels) based on the applicable Approved Business Plan or otherwise satisfactory to the Collateral Agent and (iii) shall contain such other provisions (in addition to those included in the Underlying Loan Documents) as the Collateral Agent shall require in light of the particular nature or characteristics of such REO Property). Such REO Mortgage shall be accompanied by such related documentation and deliveries as the Collateral Agent may reasonably request, each in form and substance satisfactory to the Collateral Agent, including, without limitation, opinions of counsel, lender's policies of title insurance (together with all endorsements thereto reasonably required by the Collateral Agent, including endorsements with respect to future advances), amendments to the Transaction Documents deemed necessary or advisable by the Collateral Agent to reflect the particular nature and characteristics of the REO Property in question and the requirements of local law and such additional items as an institutional lender would customarily require in a construction or permanent, as applicable, loan transaction involving a property similar to such REO Property (all of the foregoing to be in form and substance satisfactory to the Collateral Agent). Such REO Mortgage shall be duly recorded or filed in such manner and in such places as are required by applicable law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent granted pursuant to such REO Mortgage and all taxes, fees and other charges payable in connection therewith shall be paid in full. The cost of preparing, negotiating and recording such REO Mortgage (including mortgage recording taxes) and the costs

associated with such additional documentation and deliverables shall be Servicing Expenses. At Debtor's request, the Collateral Agent shall prepare and deliver to Debtor a form of REO Mortgage which (with such modifications as the Collateral Agent shall agree to in its sole discretion) shall serve as a model for subsequent REO Mortgages (subject to changes necessary or advisable, in the Collateral Agent's judgment, to reflect local law and the particular nature and characteristics of the REO Property in question). Notwithstanding anything to the contrary contained in the foregoing, with respect to Acquired Collateral consisting of REO Property on the date hereof, Debtor shall deliver (and/or shall cause the applicable Ownership Entity to deliver) to the Collateral Agent the REO Mortgages and other items required to be delivered pursuant to this Section 8.11 within thirty (30) days after the Effective Date.

Section 8.12 Additional Grantors. If Debtor shall form any Subsidiary (as defined in the LLC Operating Agreement), Debtor shall cause such Subsidiary (as defined in the LLC Operating Agreement) to become a Subsidiary Grantor hereunder, such Subsidiary (as defined in the LLC Operating Agreement) shall execute and deliver to Collateral Agent a Joinder Agreement substantially in the form of Exhibit A and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto on the Effective Date. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Collateral Agent not to cause any Subsidiary (as defined in the LLC Operating Agreement) of Debtor to become a Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

Section 8.13 Transaction with Affiliates. No Grantor shall enter into any transaction with any Affiliate, except as expressly permitted under Section 3.5 of the LLC Operating Agreement, without the prior written consent of the Collateral Agent.

Section 8.14 Books and Records; Reports; Certifications; Audits.

(a) Maintenance of Books and Records. Debtor shall cause to be kept and maintained (including by the Servicer and any Ownership Entity and including records transferred by Receiver to Debtor in connection with its conveyance of the Underlying Loans and any Acquired Collateral to Debtor under the Contribution Agreement), at all times, at Debtor's chief executive office, a complete and accurate set of files, books and records regarding the Collateral, the Underlying Loans, the Underlying Collateral and the Acquired Collateral and Debtor's, any Ownership Entity's and the Collateral Agent's interests in the Collateral, the Underlying Loans, the Underlying Collateral and the Acquired Collateral, including records relating to the Debtor Accounts and the disbursement of all Underlying Loan Proceeds. This obligation to maintain a complete and accurate set of records shall encompass all files in Debtor's custody, possession or control pertaining to the Collateral, the Underlying Loans, the Underlying Collateral and the Acquired Collateral, including (except as required to be held by the Custodian/Paying agent pursuant to the Custodial and Paying Agency Agreement) all original and other documentation pertaining to the Collateral, the

Underlying Loans, the Underlying Collateral and the Acquired Collateral, all documentation relating to items of income and expense pertaining to the Collateral, the Underlying Loans, the Underlying Collateral and the Acquired Collateral, and all of Debtor's (and Servicer's and each subservicer's) internal memoranda pertaining thereto. The books of account shall be maintained in a manner that provides sufficient assurance that: (a) transactions of Debtor are executed in accordance with the general or specific authorization of the Managing Member consistent with the provisions of the LLC Operating Agreement and the other Transaction Documents; and (b) transactions of Debtor are recorded in such form and manner as will: (i) permit preparation of federal, state and local income and franchise tax returns and information returns in accordance with the LLC Operating Agreement and the other Transaction Documents and as required by Law; (ii) permit preparation of Debtor's financial statements in accordance with GAAP and as otherwise set forth in the LLC Operating Agreement and the other Transaction Documents; and (iii) maintain accountability for Debtor's assets.

(b) Retention of Books and Records. Debtor shall cause all such books and records to be maintained and retained until the date that is the later of ten (10) years after the Effective Date or three (3) years after the date on which the Final Distribution is made. All such books and records shall be available during such period for inspection by Collateral Agent, Note Guarantor or Advance Facility Agent or their respective representatives (including any Governmental Authority) and agents at the chief executive office of Debtor at all reasonable times during business hours on any Business Day (or, in the case of any such inspection after the term hereof, at such other location as is provided by notice to Collateral Agent, Note Guarantor and Advance Facility Agent), in each instance upon not less than two (2) Business Days' prior notice to Debtor unless an Event of Default shall have occurred and be continuing. Upon request by Collateral Agent, Note Guarantor or Advance Facility Agent, Debtor, at the sole cost and expense of Collateral Agent, Note Guarantor or Advance Facility Agent, as the case may be, shall promptly send copies (the number of copies of which shall be reasonable) of such books and records to Collateral Agent, Note Guarantor or Advance Facility Agent. Debtor shall provide Collateral Agent, Note Guarantor and Advance Facility Agent with reasonable advance notice of Debtor's intention to destroy or dispose of any documents or files relating to the Underlying Loans and, upon the request of Collateral Agent, Note Guarantor or Advance Facility Agent, shall allow such Person, at its own expense, to recover the same from Debtor.

(c) Reporting.

(i) As soon as practicable following, but no later than ninety (90) days immediately after, the end of each Fiscal Year (as defined in the LLC Operating Agreement), Debtor shall deliver to Note Guarantor and Advance Facility Agent an audited consolidated balance sheet of Debtor and its Subsidiaries (as defined in the LLC Operating Agreement) as at the end of such Fiscal Year (as defined in the LLC Operating Agreement), and audited consolidated statements of operations and cash flow of Debtor and its Subsidiaries (as defined in the LLC Operating Agreement) for such Fiscal Year (as defined in the LLC Operating Agreement), each prepared in accordance with GAAP (as

defined in the LLC Operating Agreement) and accompanied by the Accountants' (as defined in the LLC Operating Agreement) report thereon, which shall be certified in the customary manner by the Accountants (as defined in the LLC Operating Agreement).

(ii) As soon as practicable following, but no later than thirty (30) days immediately after, the end of each quarter of each Fiscal Year (as defined in the LLC Operating Agreement) (other than the last quarter of such Fiscal Year (as defined in the LLC Operating Agreement)), Debtor shall deliver to Note Guarantor and Advance Facility Agent an unaudited consolidated balance sheet of Debtor and its Subsidiaries (as defined in the LLC Operating Agreement) as at the end of such calendar quarter, and unaudited consolidated statements of operations and cash flow of Debtor and its Subsidiaries (as defined in the LLC Operating Agreement) for such calendar quarter, each prepared in accordance with GAAP (as defined in the LLC Operating Agreement) and certified by a Responsible Officer (as defined in the Advance Facility Agreement) of the Managing Member on behalf of Debtor as fairly presenting in all material respects the financial condition, results or operations, stockholders' equity and cash flows for Debtor and its Subsidiaries (as defined in the LLC Operating Agreement) in accordance with GAAP (as defined in the LLC Operating Agreement), subject only to normal year-end audit adjustments and the absence of footnotes.

(d) Monthly Reports. Debtor shall cause to be furnished to Collateral Agent, Note Guarantor and Advance Facility Agent on or prior to the fifteenth (15th) day of each month (or if the fifteenth (15th) day is not a Business Day, then the first Business Day thereafter), commencing on the fifteenth (15th) day of the first month following the calendar month in which the Effective Date occurs, an electronic report on the Collateral (including the Debtor Accounts and the disbursement of all Underlying Loan Proceeds) containing the information and substantially in the form set forth on Exhibit I to the Custodial and Paying Agency Agreement or as may otherwise be agreed by the parties.

(e) Annual Compliance Certificates. Debtor shall, and shall cause the Servicer and any subservicer to, deliver to Collateral Agent, Note Guarantor and Advance Facility Agent on or before March 15 of each year, commencing in the year 2010, an officer's certificate stating, as to the signer thereof, that (i) a review of such party's activities during the preceding calendar year (or portion thereof) and of its performance under this Agreement and the Advance Facility Agreement (or the Servicing Agreement) has been made under such officer's supervision, and (ii) to the best of such officer's knowledge and belief, based on such review, such party has fulfilled all of its obligations under this Agreement and the Advance Facility Agreement (or the Servicing Agreement) in all material respects throughout such year or portion thereof or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure and the nature and status thereof. In the event the Servicer or any subservicer was terminated, resigned or otherwise performed in such capacity for only part of a year, such party shall provide an officer's certificate pursuant to this Section 8.14(d) with respect to such portion of the year.

(f) Annual Compliance Report. On or before March 15 of each year, commencing in the year 2010, Debtor shall cause the Servicer and any subservicer, at its own expense or the expense of the Managing Member, to provide a report (copies of which will be delivered to Collateral Agent, Note Guarantor and Advance Facility Agent) prepared by a nationally recognized firm of independent certified public accountants to the effect that, with respect to the most recently ended fiscal year, such firm has examined certain records and documents relating to compliance with the servicing requirements in the Servicing Agreement and that, on the basis of such examination conducted substantially in compliance with either the Uniform Single Attestation Program for Mortgage Bankers or an attestation report satisfying the requirements of Item 1122 of Regulation AB, such firm is of the opinion that Debtor or the Servicer's or any subservicer's activities have been conducted in compliance with this Agreement and the Servicing Agreement, as applicable (including, to the extent applicable, Regulation AB), or that such examination has disclosed no material items of noncompliance except for (i) such exceptions as such firm believes to be immaterial, and (ii) such other exceptions as are set forth in the report.

(g) Audits. Until the later of the date that is ten (10) years after the Effective Date and the date that is three (3) years after the Final Distribution, Debtor shall, and shall cause the Servicer and any subservicer to, (i) provide any representative of Collateral Agent, Note Guarantor or Advance Facility Agent (including any Government Authority), during normal business hours and on reasonable notice, with access to all of the books of account, reports and records relating to the Collateral, the Servicing Obligations, the Debtor Accounts, or any other matters relating to this Agreement or the rights or obligations hereunder, (ii) permit such representatives to make copies of and extracts from the same, (iii) allow Collateral Agent, Note Guarantor and Advance Facility Agent to cause such books to be audited by accountants selected by Collateral Agent, Note Guarantor or Advance Facility Agent and (iv) allow representatives of Collateral Agent, Note Guarantor or Advance Facility Agent to discuss Debtor's and the Servicer's or subservicer's affairs, finances and accounts, as they relate to the Underlying Loans, the Underlying Collateral (including Acquired Collateral), the Servicing Obligations, the Debtor Accounts, or any other matters relating to this Agreement, the Secured Obligations or the rights or obligations hereunder, with its officers, directors, employees, accountants (and by this provision Debtor hereby authorizes such accountants to discuss such affairs, finances and accounts with such representatives), the Servicer, any subservicer, and attorneys. Any expense incurred by Collateral Agent, Note Guarantor or Advance Facility Agent and any reasonable out-of-pocket expense incurred by Debtor in connection with the exercise by Collateral Agent, Note Guarantor or Advance Facility Agent of its rights in this Section 8.14(f) shall be borne by such party; provided, however, that any expense incident to the exercise by Collateral Agent, Note Guarantor or Advance Facility Agent of its rights pursuant to this Section 8.14(g) as a result of or during the continuance of an Event of Default shall in all cases be borne by the Managing Member.

Section 8.15 Insurance.

(a) Debtor shall cause insurance coverage to be maintained for the Underlying Collateral (including REO Property) from an insurer (unless provided for in the then-applicable Approved Business Plan for such Asset) reasonably acceptable to Note Guarantor and Advance Facility Agent for any Asset with respect to which the Underlying Borrower has failed to maintain required fire, hurricane, flood and hazard insurance with extended coverage as is customary in the area in which the Collateral or Acquired Collateral is located and in such amounts and with such deductibles as, from time to time, are approved by Note Guarantor and Advance Facility Agent (unless provided for in the then-applicable Approved Business Plan for such Asset).

(b) All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by the Collateral Agent of written notice thereof, (ii) with respect to any policy insuring a Grantor or Collateral, name the Collateral Agent as additional insured on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance).

Section 8.16 Recovery of Expenses; Interest. Debtor shall cause commercially reasonable efforts to be used to recover from Underlying Borrowers and Underlying Guarantors those Servicing Expenses which such Underlying Borrowers or Underlying Guarantors are obligated to pay. No Servicing Expenses shall bear interest chargeable in any way to Collateral Agent, Note Guarantor or Advance Facility Agent.

Section 8.17 Debtor's Duty To Advise Collateral Agent, Note Guarantor and Advance Facility Agent; Delivery of Certain Notices. In addition to such other reports and access to records and reports as are required to be provided to Collateral Agent, Note Guarantor and Advance Facility Agent hereunder, Debtor shall cause to be delivered to Collateral Agent, Note Guarantor or Advance Facility Agent such information relating to the Underlying Loans, the Collateral, the Acquired Collateral, Debtor and the Servicer and any subservicer as Collateral Agent, Note Guarantor or Advance Facility Agent may reasonably request from time to time and, in any case, shall ensure that Collateral Agent, Note Guarantor and Advance Facility Agent are promptly advised, in writing, of any matter of which Debtor, the Servicer or any subservicer becomes aware relating to the Underlying Loans, the Collateral, the Acquired Collateral, the Debtor Accounts, or any Underlying Borrower or Underlying Guarantor that materially and adversely affects the interests of Collateral Agent, Note Guarantor or Advance Facility Agent hereunder. Without limiting the generality of the foregoing, Debtor shall cause to be delivered to Collateral Agent, Note Guarantor and Advance Facility Agent information indicating any possible Environmental Hazards with respect to any Collateral or Underlying Collateral and any notice or report provided to Debtor or the Managing Member under Section 5.5 of the Servicing Agreement as in effect on the date hereof. To the extent Collateral Agent requests information which is dependent upon obtaining such information from an Underlying Borrower, Underlying Guarantor or other third party, Debtor shall cause to be made commercially reasonable efforts to obtain such information but it shall not be a breach by Debtor of this Agreement if Debtor fails to cause such information to be provided to Collateral Agent because an Underlying

Borrower, Underlying Guarantor or other Person (other than Servicer or any subservicer) has failed to provide such information after such efforts have been made.

Section 8.18 Administration of REO Properties. The following terms and conditions shall be binding on Debtor and the Ownership Entities with respect to any REO Properties, in addition to any other terms and conditions concerning the same subject matter set forth in this Agreement and any of the other Transaction Documents. Notwithstanding the foregoing, to the extent that the terms of the Underlying Loan Documents that were applicable to such REO Property prior to its becoming an REO Property impose requirements that are more stringent than the terms set forth below, then the terms of such Underlying Loan Documents shall apply as if the terms of such Underlying Documents were still effective, Collateral Agent were the lender under such Underlying Loan Documents and Debtor or the applicable Ownership Entity were the Underlying Borrower thereunder:

(a) Insurance. With respect to each REO Property, Debtor shall cause the applicable Ownership Entity to maintain, with financially sound and reputable insurers reasonably acceptable to Advance Facility Agent and Note Guarantor, (A) such insurance (i) as was required to be maintained by the Underlying Borrower under the Underlying Loan Documents prior to such REO Property's becoming an REO Property and (ii) as is provided for under the applicable Approved Business Plan and (B) at the request of Collateral Agent, such additional public liability insurance, property insurance, flood insurance, boiler and machinery insurance, business interruption or rent insurance and other insurance as may from time to time customarily be required by institutional lenders for other real property and buildings similar to such REO Property, in each case in such amounts, with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customarily required by institutional lenders for such comparable properties. All insurance policies shall be in form reasonably satisfactory to Collateral Agent and shall name Collateral Agent as an additional insured, loss payee or mortgagee thereunder, as applicable, as its interest may appear. Each policy shall provide that such policy may not be cancelled or materially changed except upon thirty (30) days' prior written notice to Collateral Agent and that no act or thing done by the applicable Ownership Entity shall invalidate any policy as against Collateral Agent. Debtor shall cause the Ownership Entities to deliver certificates of insurance, in a format reasonably acceptable to Collateral Agent, evidencing the policies maintained by each such Ownership Entity (which certificates shall be delivered to Collateral Agent not later than thirty (30) days prior to the expiration of the then-current policies).

(b) Use and Application of Insurance Proceeds. In the event of any casualty affecting an REO Property, Debtor shall cause the applicable Ownership Entity to give notice thereof to Collateral Agent within five (5) Business Days after the occurrence of the same. Collateral Agent shall be entitled to participate in the adjustment of any claim under any insurance policy insuring the loss resulting from such casualty, and Collateral Agent's reasonable costs and expenses associated with such participation shall be paid out of the insurance proceeds. All insurance proceeds with respect to any casualty, net of such costs and expenses, shall be paid to the Collateral Agent and shall constitute Collateral. If the estimated cost of restoring the applicable REO Property, as

determined in good faith by Collateral Agent, is equal to or less than $500,000, such proceeds shall be paid over by Collateral Agent to the applicable Ownership Entity for and shall be applied to the restoration of such REO Property. If such estimated cost exceeds $500,000, such proceeds shall be held by Collateral Agent and be disbursed to the applicable Ownership Entity for restoration of such REO Property in the same manner as proceeds of Advance Loans under the Advance Facility Agreement or, if construction of the applicable REO Property has been completed, in accordance with disbursement procedures consistent with prudent institutional lending practices. Any such proceeds remaining after such restoration shall be paid over to the Custodian/Paying Agent and shall constitute Loan Proceeds (as defined in the Custodial and Paying Agency Agreement).

(c) Condemnation Awards. Debtor, promptly after obtaining knowledge of any pending or threatened taking of any portion of any REO Property by any Governmental Authority in the exercise of its power of condemnation or eminent domain, or by agreement in lieu of condemnation, shall notify Collateral Agent of such pending or threatened taking. Collateral Agent shall have the right to participate in all proceedings relating to such taking and the settlement of the award relating thereto (and Collateral Agent's reasonable costs and expenses associated with such participation shall be paid out of the award). Such award, net of such costs and expenses, shall be paid to Collateral Agent (and shall constitute Collateral) and shall be disposed of as hereinafter provided. If such taking shall render it impracticable, in Collateral Agent's good faith judgment, to restore such REO Property and to continue to operate it as a viable economic unit for its intended purpose, then the award shall be paid over to the Custodian/Paying Agent and shall constitute Loan Proceeds (as defined in the Custodial and Paying Agency Agreement). In all other events, such award shall, if the estimated cost of restoring such REO Property as nearly as practicable to its condition prior to the taking (as determined in good faith by the Collateral Agent) is equal to or less than $500,000, be paid over to the Ownership Entity to be used for such restoration. If such estimated cost is greater than $500,000, such award shall be disbursed to the Ownership Entity for such restoration in the same manner as proceeds of Advance Loans under the Advance Facility Agreement or, if construction of such REO Property has been completed, in accordance with disbursement procedures consistent with prudent institutional lending practices. Any award remaining after such restoration shall be paid over to the Custodian/Paying Agent and shall constitute Loan Proceeds (as defined in the Custodial and Paying Agency Agreement).

(d) Leasing Matters. With respect to REO Properties, without the prior written consent of Collateral Agent, Debtor shall not permit any Ownership Entity to:

(i) Enter into any lease (or any material amendment or modification of any existing lease) for all or any portion of an REO Property, (x) unless the terms and conditions of such proposed lease (as so amended or modified) conform to the leasing parameters contained in the applicable Approved Business Plan and (y) regardless of whether the terms and conditions of such proposed lease (as so amended or modified) conform to such leasing

parameters, if such lease is not a residential lease and the rentable square footage of the space demised thereunder exceeds the greater of (A) 10,000 square feet and (B) 15% of the rentable square footage of the building in which such demised space is located or such lease demises a material portion of the land underlying such REO Property (any lease described in this clause (y), a "**Major Lease**"). Debtor shall cause the applicable Ownership Entity to deliver to Collateral Agent and Advance Facility Agent a fully executed copy of each Major Lease or amendment or modification thereof entered into by an Ownership Entity within thirty (30) days from the complete execution and delivery thereof;

(ii) Collect any rents under a lease for a period of more than one (1) month in advance (other than customary escalations for taxes and operating expenses); or

(iii) Terminate or accept surrender of any Major Lease (except (A) in the case of a tenant default or (B) to the extent the Ownership Entity is contractually obligated to accept such surrender).

(e) Other Leasing Covenants. With respect to each REO Property, Debtor shall cause the applicable Ownership Entity to: (i) perform the obligations which such Ownership Entity is required to perform under the leases to which it is a party in all material respects; (ii) enforce, in accordance with commercially reasonable practices for properties similar to the applicable REO Property, the material obligations to be performed by the tenants under such leases; (iii) promptly furnish to Collateral Agent any notice of material default or termination received from any tenant under a Major Lease, and any notice of default or termination given by the applicable Ownership Entity to any such tenant; and (iv) in the case of non-residential leases, request and use commercially reasonable efforts to obtain and furnish to Collateral Agent, as and when requested by Collateral Agent, written estoppel letters in form and substance reasonably satisfactory to Collateral Agent or on the form required by the relevant lease. All leases entered into after the date of this Agreement (except for residential leases, if the provisions hereinafter described in this situation are not customary in residential leases in the area in which such REO Property is located) shall provide that they are subordinate to any mortgage or deed of trust then existing or thereafter placed on such REO Property, and that in the event of a foreclosure or similar proceeding relating to such REO Property the tenant thereunder shall attorn to the holder of such mortgage or deed of trust or to the purchaser at the foreclosure or other sale.

(f) Zoning. Except to the extent provided for under an Approved Business Plan, Debtor shall not permit any Ownership Entity to initiate or consent to any zoning reclassification of any portion of the REO Property owned by such Ownership Entity, seek any variance under any existing zoning ordinance, or use or permit the use of any portion of an REO Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, without the prior consent of Collateral Agent.

(g) No Joint Assessment. Debtor shall not permit any Ownership Entity to suffer, permit or initiate the joint assessment of REO Property (i) with any other real property constituting a tax lot separate from such REO Property, and (ii) with any portion of an REO Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such REO Property.

(h) Maintenance, Repairs and Alterations. From and after the completion of any buildings or other improvements at an REO Property:

(i) Debtor shall cause the applicable Ownership Entity to maintain such REO Property in a good and safe condition and repair and in accordance with applicable Law and shall not permit any Ownership Entity to remove, demolish or alter such REO Property (except for Alterations ("**Permitted Alterations**") which are not Material Alterations (as defined below) or alterations consented to by the Collateral Agent and normal replacement of equipment with equipment of equivalent value and functionality);

(ii) Debtor shall not permit any Ownership Entity to perform any alterations that are not Permitted Alterations without Collateral Agent's prior written consent. Collateral Agent may, as a condition to giving its consent to any non-Permitted Alteration, require that Debtor or applicable Ownership Entity agree to deliver to Collateral Agent, for Collateral Agent's approval plans and specifications, construction contracts, schedules and budgets. As used herein, the term "**Material Alteration**" means any alteration or series of related alterations of an REO Property not contemplated by the applicable Approved Business Plan, the aggregate reasonably estimated cost of which exceeds $1,000,000.

(i) Condominiums. Debtor shall cause the Ownership Entities to comply in all material respects with all applicable condominium, homeowners' association and similar documents, including, without limitation, the by-laws and declaration of any condominium of which any REO Property constitutes a part. Debtor shall not permit an Ownership Entity to approve or vote in favor of any material modification to any condominium plan or similar document, or of any by-laws, or declaration of any condominium or homeowners' association or similar entity, without the prior written consent of Collateral Agent. Should any employee, officer or Affiliate of Debtor or any Servicer or subservicer thereof be appointed to the board of managers or similar body of any condominium, homeowners' association or similar entity, Debtor shall deliver to Collateral Agent, at Collateral Agent's request, the signed resignation letter of such Person, which resignation letter shall be in form and substance reasonably satisfactory to Collateral Agent and which shall be undated. Upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the immediate right to submit to the board of managers or similar body such resignations, which resignations shall be effective immediately, and Debtor shall cause such board of managers or similar body to appoint Collateral Agent's designees to such board of managers as substitute representatives or managers. Without the consent of Collateral

Agent, Debtor shall not permit any sales of any condominium units by any Ownership Entity, except to the extent provided under the applicable Approved Business Plan.

(j) Property Management. All property management, leasing and brokerage agreements entered into or amended on or after the Effective Date relating to an REO Property, and all material amendments thereof, shall be subject to the prior written consent of Collateral Agent. All property managers shall, in their respective property management agreements or by separate agreement, subordinate their rights under such agreements (including their right to receive management fees) to the rights and interest of the Collateral Agent under the applicable REO Mortgage. No property manager, leasing agent or broker shall be replaced without the prior written consent of Collateral Agent.

(k) Ground Leases. The following shall apply to any REO Property which is leased under a ground or other lease (in each case, a "**ground lease**"):

(i) Debtor shall cause the applicable Ownership Entity to (i) pay all rents and other sums required to be paid by the tenant under and pursuant to the provisions of the applicable ground lease as and when such rent or other charge is payable, (ii) diligently and timely perform and observe all of the terms, covenants and conditions binding on the tenant under the ground lease, and (iii) deliver to the Collateral Agent a copy of any notice received from the lessor under the ground lease concerning any default by such Ownership Entity in the performance or observance of any of the terms, covenants or conditions of the ground lease.

(ii) Debtor shall not permit the applicable Ownership Entity, without the prior consent of Collateral Agent, to surrender the leasehold estate created by the ground lease, terminate or cancel the ground lease or modify or amend the ground lease.

(iii) Debtor shall cause the applicable Ownership Entity to exercise each option to extend or renew the term of the applicable ground lease, if any, upon demand by the Collateral Agent made at any time within the one-year period expiring on the last day upon which such option may be exercised, and if the Ownership Entity shall fail to do so, the Collateral Agent may exercise any such option in the name of and upon behalf of the applicable Ownership Entity.

(iv) Debtor shall not permit the applicable Ownership Entity to subordinate or consent to the subordination of the ground lease to any mortgage, lease or other interest on or in the ground lessor's interest in the applicable REO Property without the prior consent of the Collateral Agent unless such subordination is required under the provisions of the ground lease.

(l) Additional Construction Covenants.

(i) Debtor shall not permit any Ownership Entity to materially amend, or to terminate, any agreement with the general contractor, construction

manager or architect for a Project, or replace any such Person, without the prior written consent of Collateral Agent.

(ii) Debtor shall cause each Ownership Entity to pursue with diligence the construction of the REO Property owned by such Ownership Entity (i) in conformance with all applicable milestones set forth in the applicable Approved Construction Schedule (as defined in the Advance Facility Agreement), (ii) in accordance with the construction, construction management (if any) and all other material contracts relating to such construction, and all requirements of Law, all restrictions, covenants and easements affecting such REO Property, and all applicable governmental approvals, (iii) in substantial compliance with the approved plans and specifications therefor as in existence on the Effective Date and as thereafter modified in accordance with the Underlying Loan Documents and the Transaction Documents (the "**Approved Plans and Specifications**"), (iv) in a good and workmanlike manner and free of defects, (v) in a manner such that such REO Property remains free from any Liens, claims or assessments (actual or contingent) for any material, labor or other item furnished in connection therewith and (vi) in accordance with the applicable Approved Business Plan. The Debtor shall cause each Ownership Entity to promptly correct all defects in construction or any departure from the Approved Plans and Specifications that is not in compliance with the Transaction Documents.

(iii) Debtor shall not permit any Ownership Entity to (i) make or agree to any material change order or other material deviation from or amendment to the Approved Plans and Specifications without the prior approval of the Collateral Agent; provided, however, Debtor may permit to be made any such change orders or other deviations or amendments without the Collateral Agent's prior written approval (A) upon prior notice to the Collateral Agent, so long as the same does not (1) materially change the design of such REO Property, (2) cause any line item in any Approved Budget (as defined in the Advance Facility Agreement) to be exceeded unless Debtor shall demonstrate to Collateral Agent's reasonable satisfaction that a cost savings has been or will be realized with respect to any other line item, in which case Debtor may reallocate the applicable portion of such overbudgeted line item to another line item so long as a revised budget indicating such proposed reallocation is furnished to Collateral Agent, or (3) increase the likelihood that any applicable construction milestones will not be met, or (B) such change orders or other material deviations or amendments as are required by applicable Law or are mandated by health, life or safety reasons, provided that in such case the Debtor shall, to the extent practicable, provide prior notice to the Collateral Agent of any such change orders or other material deviations or amendments.

(m) REO Generally. Notwithstanding any other provision of this Section 8.18, (i) in operating, managing, leasing or disposing of any REO Property, Debtor shall act in accordance with the applicable Approved Business Plan and (ii) Debtor shall not be required to act in accordance with a specific provision of this Section 8.18 if the applicable Approved Business Plan provides otherwise.

(n) Reports. Debtor shall furnish to Collateral Agent such reports regarding the construction, leasing and sales efforts of or relating to the REO Property as Collateral Agent shall reasonably request.

ARTICLE IX
Required Consent; Limits On Liability

Section 9.1 Required Consents; Limits On Liability. Notwithstanding anything to the contrary contained in this Agreement (other than the last sentence of this Section 9.1 and Section 9.3), Debtor shall not permit to be taken any action enumerated in Section 6.1 of the Servicing Agreement, Section 3.4 of the LLC Operating Agreement or below without the prior written consent of Collateral Agent, which may be withheld or conditioned in Collateral Agent's sole and absolute discretion:

(a) any amendment or modification to, or waiver of, any terms of the LLC Operating Agreement that relate to the manner in which the Servicer services the Underlying Loans or Acquired Collateral, including, without limitation, the Servicing Obligations and the Servicing Standard;

(b) the replacement of the Servicer;

(c) the payment of any fees to, or entering into any transaction with, any Affiliate of Debtor, except as expressly contemplated by the Transaction Documents;

(d) any amendment, modification to or change in any material respect, or provide a material waiver of any provision of, the Organization Documents of Debtor;

(e) any Change of Control;

(f) except as permitted under Section 6.11(c) of the Advance Facility Agreement, the agreement to any reduction in the sale price of condominiums or cooperative units or any reduction in the rental charges related to a project from those provided for in the applicable Approved Business Plan; or

(g) incur, create or assume any Indebtedness other than in respect of the Purchase Money Notes, this Agreement, any Excess Working Capital Advances (as defined in the LLC Operating Agreement) or the Advance Facility Obligations.

Notwithstanding the foregoing, Debtor may permit to be taken any action enumerated in clause (ii), (v) or (viii) (with respect to waivers and decisions) of Section 6.1(g) of the Servicing Agreement without the Collateral Agent's approval if such action is permitted under Section 2.11(c) of the Advance Facility Agreement or if such action or the subject matter thereof is not material to the value of the Underlying Loan or Underlying Collateral in question or to the interests of the Secured Parties.

Section 9.2 Limitation of Liability.

(a) Liability Generally. Neither Collateral Agent, Note Guarantor, Advance Facility Agent or any other Secured Party nor any of their respective Affiliates, nor any of their respective officers, directors, employees, partners, principals or agents, including the Servicer and any subservicer, shall be liable for any action taken or omitted to be taken by them or any one of them under this Agreement or in connection with any Collateral or any portion thereof, except for any act or omission constituting gross negligence, bad faith or willful misconduct (including any act or omission constituting theft, embezzlement, breach of trust or violation of any Law). In the event Collateral Agent, Note Guarantor, Advance Facility Agent or any Secured Party exercises its rights pursuant to Article 5 of this Agreement, none of Collateral Agent, Note Guarantor, Advance Facility Agent or any Secured Party, nor any of their respective Affiliates, nor any of their respective officers, directors, employees, partners, principals or agents, including the Servicer and any subservicer when acting as an agent of any of the foregoing, shall be liable for any action taken or omitted to be taken by them or any one of them under this Agreement or in connection with any Collateral or any portion thereof, except for any act or omission constituting willful misconduct.

(b) Reliance on Notices, etc. Neither Debtor nor Collateral Agent, Note Guarantor or Advance Facility Agent shall incur any liability to the other by acting in good faith upon any notice, consent, certificate or other instrument or writing (including telegram, cable, telex or telecopy) that is reasonably believed by Debtor or Collateral Agent, Note Guarantor or Advance Facility Agent as applicable, to be genuine and to have been signed or sent by the proper party and that on its face is properly executed.

(c) No Consequential Damages. Regardless of the legal theory upon which any claim by or against Debtor or Collateral Agent, Note Guarantor or Advance Facility Agent is based, including any claim based on contract, tort, strict liability, or fraud, none of Collateral Agent, Note Guarantor or Advance Facility Agent or Debtor shall be liable for, or may recover from the other, any amounts other than actual losses, costs and expenses (including reasonable attorneys' fees and litigation and similar costs to pursue such recovery) incurred by the party asserting the claim. Without limiting the foregoing, neither party shall be liable for, or entitled to recover from the other party, any consequential, special, indirect, punitive, treble, nominal or exemplary damages, business interruption costs or expenses, or damages for lost profits, operating losses or lost investment opportunity (regardless of whether any such damages are characterized as direct or indirect), each of which is and all of which are hereby excluded by agreement of Collateral Agent, Note Guarantor, Advance Facility Agent and Debtor, regardless of whether the party against whom such damages may be claimed has been advised of the possibility of any such damages, unless (in each case) such losses are incurred by the party asserting the claim as a direct result of a claim asserted against such party by a third party. For purposes of this Section 9.2, the following claims shall not constitute claims asserted by a third party: (i) with respect to Debtor, any claims asserted by (A) the Servicer or any subservicer, (B) any Affiliate of Debtor or the Servicer or any subservicer, and (C) any officer, director, employee, partner, principal or agent of Debtor

or the Servicer or any subservicer, or any Affiliate of Debtor or the Servicer or any subservicer; and (ii) with respect to Collateral Agent, any claims asserted by any Affiliate or officer, director, employee, partner, principal or agent of Collateral Agent, Note Guarantor, Advance Facility Agent or any Affiliate of any of them.

Section 9.3 Consents Considered Obtained Through Approved Business Plans. Notwithstanding any other provision of this Agreement, Debtor shall be considered to have obtained the Collateral Agent's consent to an act or action if such act or action has been described in all material respects in any Approved Business Plan.

ARTICLE X
Release Of Collateral

Each of Note Guarantor and Advance Facility Agent hereby authorizes Collateral Agent to, and Collateral Agent agrees that it shall, release its Lien on any Collateral, solely to the extent necessary, (a) upon a final, nonappealable order of a court of competent jurisdiction permitting or directing disposition thereof, (b) upon payment of any Underlying Loan in full and satisfaction in full of all of the secured obligations with respect to an Underlying Loan or upon receipt of a discounted payoff as payment in full of an Underlying Loan, (c) as is necessary in connection with the foreclosure on an Underlying Mortgaged Property, acceptance of a deed in lieu thereof or modification or restructuring of the terms thereof, or (d) in connection with Debtor's sale of an Underlying Loan or any Collateral to the extent permitted under the Transaction Documents, provided, that the proceeds of such sale or disposition are applied in accordance with the priority of payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement and the other terms thereof.

ARTICLE XI
Liquidation of Underlying Loans and Acquired Collateral

Section 11.1 Rights to Liquidate Underlying Loans and Acquired Collateral. Each of Initial Member, Note Guarantor and Advance Facility Agent shall have the right, exercisable in its sole and absolute discretion, to require the liquidation and sale, for cash consideration, of any remaining Underlying Loans, other Collateral or Acquired Collateral held by Debtor or any Ownership Entity at any time after the tenth (10th) anniversary of the Effective Date.

Section 11.2 Exercise of Rights to Liquidate Underlying Loans and Acquired Collateral. In order to exercise its rights under Section 11.1, Initial Member, Note Guarantor or Advance Facility Agent shall give notice in writing to Collateral Agent, the Custodian/Paying Agent and Debtor (with copies thereof to Initial Member, Note Guarantor or Advance Facility Agent, as applicable), setting forth the date by which the remaining Underlying Loans, other Collateral or Acquired Collateral are to be liquidated by Collateral Agent. Debtor shall, and shall cause the Custodian/Paying Agent to, cooperate and assist Collateral Agent with any and all aspects of the liquidation of the remaining Underlying Loans, other Collateral and Acquired Collateral to the extent

reasonably requested by Collateral Agent. In the event Debtor or any Affiliate thereof desires to bid to acquire the remaining Underlying Loans, other Collateral or Acquired Collateral, then Collateral Agent shall be entitled to liquidate the remaining Underlying Loans, other Collateral and Acquired Collateral in its discretion. In the event Collateral Agent undertakes to liquidate the remaining Underlying Loans, other Collateral or Acquired Collateral pursuant to this Section 11.2, the proceeds thereof shall be applied on the Distribution Date following any such liquidation in accordance with the priority of payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement and the other terms thereof; provided, however, that, notwithstanding such priority of payments, no portion of such proceeds shall be paid pursuant to Section 5.1(b)(viii) of the Custodial and Paying Agency Agreement until the Secured Obligations have been repaid in full.

ARTICLE XII
Collateral Agent

Section 12.1 Appointment and Authorization of Collateral Agent. Each of Advance Facility Agent and Note Guarantor hereby irrevocably appoints, designates and authorizes Advance Facility Agent to act as Collateral Agent under this Agreement to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) Advance Facility Agent, Note Guarantor and each other Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this capacity, Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by Collateral Agent for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of Collateral Agent), shall be entitled to the benefits of all provisions of this Article XII as though such co-agents, sub-agents and attorneys-in-fact were Collateral Agent hereunder. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Transaction Document, Collateral Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall Collateral Agent have or be deemed to have any fiduciary relationship with any Secured Party or participant of a Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Transaction Document or otherwise exist against Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Transaction Documents with reference to Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 12.2 Delegation of Duties. Collateral Agent may execute any of its duties under this Agreement or any other Collateral Document (including for purposes of holding or enforcing any Lien on the collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or

through agents, sub-agents, employees or attorneys-in-fact as shall be deemed necessary by Collateral Agent and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. Collateral Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final judgment of a court of competent jurisdiction).

Section 12.3 Liability of Collateral Agent. Neither Collateral Agent, nor any of its Affiliates or officers, directors, employees, agents, sub-agents or attorneys-in-fact of any of them shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Secured Party for any recital, statement, representation or warranty made by any Grantor or any officer thereof, contained herein or in any other Transaction Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Agreement or any other Transaction Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Transaction Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Grantor or any other party to any Transaction Document to perform its obligations hereunder or thereunder.

Section 12.4 Reliance by Collateral Agent.

(a) Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to Debtor), independent accountants and other experts selected by Collateral Agent. Collateral Agent shall be fully justified in failing or refusing to take any action under any Collateral Document unless it shall first receive such advice or concurrence of the Controlling Party as it deems appropriate. Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Collateral Document in accordance with a request or consent of the Controlling Party and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

(b) Each of Note Guarantor and Advance Facility Agent, by its execution of this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required to be consented to or approved by or acceptable or satisfactory to Collateral Agent unless Collateral Agent shall have received notice from Note Guarantor or Advance Facility Agent prior to the proposed Effective Date specifying its objection thereto.

Section 12.5 Liability of Collateral Agent. Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless Collateral Agent shall have received written notice from a Grantor or any Secured Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." Collateral Agent will notify Note Guarantor and Advance Facility Agent of its receipt of any such notice. The Collateral Agent shall take such action with respect to any Event of Default as may be directed by the Controlling Party in accordance with Article V; provided that unless and until the Collateral Agent has received any such direction, Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Secured Parties.

Section 12.6 Successor Collateral Agent.

The Collateral Agent may resign as the Collateral Agent upon thirty (30) days' notice to the Note Guarantor, Advance Facility Agent and the Debtor; provided that the prior written consent of the Note Guarantor, Advance Facility Agent and the Debtor will be required prior to the effectiveness of any such resignation. If Collateral Agent resigns under this Agreement, the Controlling Party, with the written consent of Debtor, shall appoint a successor collateral agent for the Secured Parties. If no successor collateral agent is appointed prior to the effective date of the resignation of the Collateral Agent, the retiring Collateral Agent may appoint, after consulting with Note Guarantor, Advance Facility Agent and Debtor, a successor collateral agent. Upon the acceptance of its appointment as successor collateral agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent and the term "Collateral Agent." shall mean such successor collateral agent, and the retiring Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated.

ARTICLE XIII
Miscellaneous

Section 13.1 Attorney-in-Fact. Each Grantor hereby constitutes and appoints Collateral Agent the true and lawful attorney-in-fact of such Grantor, with full power and authority in the place and stead of such Grantor and in the name of such Grantor, Collateral Agent or otherwise, subject to the terms of this Agreement and applicable Law, to enforce all rights, interests and remedies of such Grantor with respect to the Collateral, provided that Collateral Agent shall not exercise any of the aforementioned rights unless an Event of Default has occurred and is continuing. This power of attorney is a power coupled with an interest and shall be irrevocable until the termination of this Agreement in accordance with the terms hereof; provided that nothing in this Agreement shall prevent such Grantor from, prior to the exercise by Collateral Agent of any of the aforementioned rights, utilizing the Collateral to transact Grantor ordinary course business operations.

Section 13.2 No Petition. Each of Collateral Agent, Note Guarantor and Advance Facility Agent hereby covenants and agrees that it will not at any time institute

against Debtor, or join in any institution against Debtor of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligation relating to any Purchase Money Note, the Purchase Money Note Guaranty, the Advance Facility Agreement or this Agreement.

Section 13.3 Reimbursement of Expenses. Except as prohibited by Law, if at any time Collateral Agent, Note Guarantor or Advance Facility Agent employs counsel in connection with the creation, perfection, preservation, or release of the security interest of Collateral Agent in the Collateral or the enforcement of any of Collateral Agent's, Note Guarantor's or Advance Facility Agent's rights or remedies hereunder, all of Collateral Agent's, Note Guarantor's and Advance Facility Agent's attorneys' fees arising from such services and all other expenses, costs, or charges relating thereto shall become part of the Secured Obligations secured hereby and be paid by Debtor on demand.

Section 13.4 Termination of Security Interest. Upon the satisfaction and discharge in full of the Secured Obligations, the security interest and all other rights granted hereby shall terminate and all rights to the Collateral shall revert to Debtor. Upon any such satisfaction, and discharge of the Secured Obligations, Collateral Agent (a) upon the written request of Debtor shall promptly execute and deliver all such documentation, Uniform Commercial Code termination statements and instruments as are necessary to release the Liens created pursuant to this Agreement and to terminate this Agreement, and (b) agrees, at the reasonable request of Debtor, to furnish, execute and deliver such documents, instruments, certificates, notices or further assurances as Debtor may reasonably request as necessary or desirable to effect such termination and release, all at Debtor's sole cost and expense.

Section 13.5 Indemnification.

(a) Each Grantor shall indemnify and hold harmless Collateral Agent, Note Guarantor, Advance Facility Agent, each Advance Lender and each of their respective Affiliates, and their respective officers, directors, employees, partners, principals, agents and contractors (the "**Indemnified Parties**") from and against any 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 (collectively, "**Losses**") arising out of or resulting from (i) any breach by any Grantor or any of its Affiliates or any of their respective officers, directors, employees, partners, principals, agents or contractors (including the Servicer and any subservicer) (collectively, "**Related Entities**") of any of their respective obligations under or covenants or agreements contained in this Agreement, the Collateral Documents or the Servicing Agreement (including any claim asserted by Collateral Agent, Note Guarantor, Advance Facility Agent or any Advance Lender against Debtor to enforce its rights pursuant to Article 5), or any third-party allegation or claim based upon facts alleged that, if true, would constitute such a breach, or (ii) any gross negligence, bad faith or willful misconduct of

any of the Related Entities (including any act or omission constituting theft, embezzlement, breach of trust or violation of any Law). Such indemnity shall survive the termination of this Agreement. In order for an Indemnified Party to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a Loss or a claim or demand made by any Person against the Indemnified Party (a "**Third Party Claim**"), such Indemnified Party shall deliver notice thereof to Debtor promptly after receipt by such Indemnified Party of written notice of the Third Party Claim, describing in reasonable detail the facts giving rise to any claim for indemnification hereunder, the amount of such claim (if known) and such other information with respect thereto as is available to the Indemnified Party and as Debtor may reasonably request. The failure or delay to provide such notice, however, shall not release any Grantor from any of its obligations under this Section 13.5 except to the extent that it is materially prejudiced by such failure or delay.

(b) If for any reason the indemnification provided for herein is unavailable or insufficient to hold harmless the Indemnified Parties, Debtor shall contribute to the amount paid or payable by the Indemnified Parties as a result of the Losses of the Indemnified Parties in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties, on the one hand, and Debtor or any Subsidiary Grantor (including the Servicer and any subservicer), on the other hand in connection with a breach of Debtor's or any Subsidiary Grantor's obligations under this Agreement.

(c) If Debtor confirms in writing to the Indemnified Party within fifteen (15) days after receipt of a Third Party Claim Debtor's responsibility to indemnify and hold harmless the Indemnified Party therefor, Debtor may elect to assume control over the compromise or defense of such Third Party Claim at Debtor's own expense and by Debtor's own counsel, which counsel must be reasonably satisfactory to the Indemnified Party, provided that (i) the Indemnified Party may, if such Indemnified Party so desires, employ counsel at such Indemnified Party's own expense to assist in the handling (but not control the defense) of any Third Party Claim; (ii) Debtor shall keep the Indemnified Party advised of all material events with respect to any Third Party Claim; (iii) Debtor shall obtain the prior written approval of the Indemnified 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 any Indemnified Party or any of its or his Affiliates; and (iv) no Grantor will, without the prior written consent of each Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened action in respect of which indemnification may be sought hereunder (whether or not any such Indemnified Party is a party to such action), unless such settlement, compromise or consent by its terms obligates such Grantor to satisfy the full amount of the liability in connection with such Third Party Claim and includes an unconditional release of the Indemnified Party from all liability arising out of such Third Party Claim.

(d) Notwithstanding anything contained herein to the contrary, Debtor shall not be entitled to control (and if the Indemnified Party so desires, it shall have sole control over) the defense, settlement, adjustment or compromise of (but Debtor shall nevertheless be required to pay all Losses incurred by the Indemnified Party in

connection with such defense, settlement or compromise): (i) any Third Party Claim that seeks an order, injunction or other equitable relief against the Indemnified Party or any of its Affiliates; (ii) any action in which both Debtor or any Subsidiary Grantor (or any Affiliate) and the Indemnified Party are named as parties and either Debtor or such Subsidiary Grantor (or such Affiliate) or the Indemnified Party determines with advice of counsel that there may be one or more legal defenses available to it that are different from or additional to those available to the other party or that a conflict of interest between such parties may exist in respect of such action; and (iii) any matter that raises or implicates any issue relating to any power, right or obligation of the FDIC under any Law. If Debtor elects not to assume the compromise or defense against the asserted liability, fails to timely and properly notify the Indemnified Party of its election as herein provided, or, at any time after assuming such defense, fails to diligently defend against such Third Party Claim in good faith, the Indemnified Party may pay, compromise or defend against such asserted liability (but Debtor shall nevertheless be required to pay all Losses incurred by the Indemnified Party in connection with such defense, settlement or compromise). In connection with any defense of a Third Party Claim (whether by Debtor, a Subsidiary Grantor or the Indemnified 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 13.6 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 13.7 Jurisdiction, Venue and Service.

(a) Each Grantor, for itself and its Affiliates, hereby irrevocably and unconditionally:

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

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the Collateral Agent, the Advance Facility Agent, the Note Guarantor or the Initial Member,

as applicable, files the suit, action or proceeding without the consent of the Collateral Agent, the Advance Facility Agent, the Note Guarantor or the Initial Member, as applicable;

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

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

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the Collateral Agent, the Advance Facility Agent, the Note Guarantor or the Initial Member arising out of, relating to, or in connection with this Agreement or any other Transaction Document (other than the LLC Operating Agreement), and waives any right to:

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Collateral Agent, the Advance Facility Agent, the Note Guarantor or the Initial Member, as applicable;

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

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

(iii) agrees to bring any suit, action or proceeding by any Grantor or its Affiliates against the Collateral Agent, the Advance Facility Agent, the Note Guarantor or the Initial Member arising out of, relating to, or in connection with this Agreement or any Ancillary Document in only either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Collateral Agent, the Advance Facility Agent, the Note Guarantor or the Initial Member, as applicable, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the Collateral Agent, the Advance Facility Agent, the Note Guarantor or the Initial Member, as applicable; and

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within Section 13.7(a)(iii), to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding

to any other court or dispute-resolution forum without the consent of the Collateral Agent, the Advance Facility Agent, the Note Guarantor or the Initial Member, as applicable.

(b) Each Grantor, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within Section 13.7(a) may be enforced in any court of competent jurisdiction;

(c) Subject to the provisions of Section 13.7(d), each Grantor, on behalf of itself and its Affiliates, Collateral Agent, Note Guarantor, Advance Facility Agent and Initial Member hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 13.7(a) or Section 13.7(b) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Section 13.9 (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 12.3(c) shall affect the right of any party to serve process in any other manner permitted by Law;

(d) Nothing in this Section 13.7 shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in Section 13.7(a)(iii) and Section 13.7(a)(iv), or in any way limit the FDIC's right to remove, transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

Section 13.8 Waiver of Jury. EACH GRANTOR (ON BEHALF OF ITSELF AND IT AFFILIATES), COLLATERAL AGENT, NOTE GUARANTOR, ADVANCE FACILITY AGENT AND INITIAL MEMBER 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 13.9 Notices. All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail, when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

Address for notices or communications to Debtor and any Subsidiary Grantor:

Corus Construction Venture, LLC
591 West Putnam Avenue
Greenwich, CT 06830
Attention: John McCarthy

with a copy to:

Rinaldi, Finkelstein & Franklin, LLC
591 West Putnam Avenue
Greenwich, CT 06830
Attention: Ellis Rinaldi
Rinaldi@Starwood.com

Address for notices or communications to Collateral Agent, Advance Facility Agent and Initial Member:

Timothy A. Kruse
Senior Capital Markets Specialist
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Room F-7026
Washington, D.C. 20429
Tkruse@fdic.gov

with copies to:

George C. Alexander
Manager, Capital Markets & Resolutions
Federal Deposit Insurance Corporation
Room F-7008
550 17th Street, N.W.
Washington, D.C. 20429
Attention: George C. Alexander
Galexander@fdic.gov

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Litigation and Resolutions Branch, Receivership Section
Special Issues Unit
3501 Fairfax Drive (Room E-7056)
Arlington, VA 22226
Dgearin@fdic.gov

with a copy by email to:

Thomas Raburn
Traburn@fdic.gov

Address for notices or communications to Note Guarantor:

Bret D. Edwards
Director, Division of Finance
c/o Federal Deposit Insurance Corporation
3501 Fairfax Drive (Room E-7056)
Attention: Bret D. Edwards
Arlington, VA 22226
Bedwards@fdic.gov

with a copy to:

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

Section 13.10 Assignment. This Agreement shall inure to the benefit of and be binding on and enforceable against successors and assigns of each Grantor, Collateral Agent, Note Guarantor, Advance Facility Agent and Initial Member; provided, that, no Grantor shall assign its rights hereunder in whole or in part without the prior written consent of Collateral Agent, Note Guarantor and Advance Facility Agent.

Section 13.11 Entire Agreement. This Agreement contains the entire agreement among the Grantors, Collateral Agent, Note Guarantor, Advance Facility Agent and Initial Member with respect to the subject matter hereof and supersedes any and all other prior agreements, whether oral or written; provided, that the Confidentiality Agreement, dated August 27, 2009, by and between the FDIC and the Affiliates of the Private Owner named therein (including by way of joinder) shall remain in full force and

effect to the extent provided therein, except that Debtor's rights under Article VI of the Contribution Agreement shall not be deemed a repurchase option for purposes of Section 2 of such Confidentiality Agreement.

Section 13.12 Amendments and Waivers. No provision of this Agreement may be amended or waived except in writing executed by all of the parties to this Agreement, except for Article II, any provision of which may be amended and waived in writing executed by Debtor and Note Guarantor.

Section 13.13 Confidentiality. Each Grantor shall keep confidential and shall not divulge to any party, without the prior written consent of Collateral Agent, Advance Facility Agent, Note Guarantor and Initial Member, any information pertaining to this Agreement, the Underlying Loans or any Underlying Borrower or the Underlying Collateral thereunder, except as required pursuant to this Agreement and except to the extent that it is necessary and appropriate for such Grantor to do so in working with legal counsel, auditors, taxing authorities, regulatory authorities or any other Governmental Authority; provided, that, to the extent that disclosure should be required by law, rule, regulation (including any securities listing requirements or the requirements of any self-regulatory organization), subpoena, or in connection with any legal or regulatory proceeding (including in connection with or pursuant to any action, suit, subpoena, arbitration or other dispute resolution process or other legal proceedings, whether civil or criminal, and including before any court or administrative or legislative body), such Grantor will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by law) notify Collateral Agent, Advance Facility Agent, Note Guarantor and Initial Member within one (1) Business Day after its knowledge of such legally required disclosure so that Collateral Agent, Advance Facility Agent, Note Guarantor and/or Initial Member may seek an appropriate protective order. Notice shall be by telephone, by email and in writing. In the absence of a protective order or waiver, such Grantor may make such required disclosure if, in the written opinion of its outside counsel (which opinion shall be provided to Collateral Agent, Advance Facility Agent, Note Guarantor and Initial Member prior to disclosure pursuant to this Section 13.13), failure to make such disclosure would subject such Grantor to liability for contempt, censure or other legal penalty or liability.

Section 13.14 Reinstatement. This Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment pursuant to this Agreement is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization, liquidation of any Grantor or upon the dissolution of, or appointment of any intervenor or conservator or, or trustee or similar official for, any Grantor or any substantial part of any Grantor's assets, or otherwise, all as though such payments had not been made, and Debtor shall pay Collateral Agent, Note Guarantor or Advance Facility Agent on demand all reasonable costs and expenses (including reasonable fees of counsel) incurred by Collateral Agent, Note Guarantor or Advance Facility Agent in connection with such rescission or restoration.

Section 13.15 Interpretation; No Presumption. Headings are intended solely for convenience of reference and shall not affect the meaning or interpretation of the provisions of this Agreement. 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 13.16 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 13.16 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 13.6.

Section 13.17 Survival. All obligations made herein shall survive the execution and delivery of this Agreement. Except as otherwise provided in this Agreement or implied by applicable law, the obligations of each Grantor set forth in this Agreement shall terminate only upon the satisfaction and discharge in full of the Secured Obligations.

Section 13.18 No Third Party Beneficiaries. This Agreement is made for the sole benefit of Collateral Agent, Note Guarantor, Advance Facility Agent, Secured Parties and the Grantors and their respective successors and permitted assigns, and no other Person or Persons (including Underlying Borrowers or any co-lender or other

Person with any interest in or liability under any of the Underlying Loans) shall have any rights or remedies under or by reason of this Agreement.

Section 13.19 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to legally bound, have caused this Agreement to be duly executed.

CORUS CONSTRUCTION VENTURE, LLC

By: CCV Managing Member, LLC, as Managing Member

By: _____
Name: Marcos Alvarado
Title: Interim Co-President

b4

By: Corus Construction Venture, LLC, as the Sole Member of the above-listed entities

By: CCV Managing Member, LLC, as Managing Member of Corus Construction Venture, LLC

By: _____
Name: Marcos Alvarado
Title: Interim Co-President

b4

By: Corus Construction Venture, LLC, [redacted]

By: CCV Managing Member, LLC, as Managing Member of Corus Construction Venture, LLC

By: _____
Name: Marcos Alvarado
Title: Interim Co-President

FEDERAL DEPOSIT INSURANCE CORPORATION, as receiver for Corus Bank, N.A., as Advance Facility Agent

By: _____
Name: Timothy A. Kruse
Title: Senior Capital Markets Specialist

FEDERAL DEPOSIT INSURANCE CORPORATION, as Note Guarantor

By: _____
Name: Timothy A. Kruse
Title: Senior Capital Markets Specialist

FEDERAL DEPOSIT INSURANCE CORPORATION, as receiver for Corus Bank, N.A., as Collateral Agent

By: _____
Name: Timothy A. Kruse
Title: Senior Capital Markets Specialist

FEDERAL DEPOSIT INSURANCE CORPORATION, as receiver for Corus Bank, N.A., as Initial Member, solely for purposes of Sections 4.1(e), 4.1(k), 5.1(a)(vi) – (viii), 5.1(b), 5.1(c), 5.5, 11.1, 11.2 and 13.6 – 13.19

By: _____
Name: Timothy A. Kruse
Title: Senior Capital Markets Specialist

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____ __, 20__, is delivered pursuant to Section 8.12 of the Reimbursement, Security and Guaranty Agreement, dated as of October 16, 2009, by and among Corus Construction Venture, LLC, a Delaware limited liability company, each of the other entities listed on the signature pages thereto or that becomes a party thereto pursuant to Section 8.12 thereof, Federal Deposit Insurance Corporation, acting in its corporate capacity, Federal Deposit Insurance Corporation, as Receiver for Corus Bank, N.A. (in such capacity, "Receiver"), as Administrative Agent under the Advance Facility Agreement and as Collateral Agent for the Secured Parties, and, solely for purposes of Sections 4.1(e), 4.1(j), 5.1(a)(vi) – (viii), 5.1(b), 5.1(c), 5.5, 11.1, 11.2 and 13.6 – 13.19 thereof, Federal Deposit Insurance Corporation, as Receiver, as Initial Member under the LLC Operating Agreement (the "Reimbursement, Security and Guaranty Agreement"). Capitalized terms used herein without definition are used as defined in the Reimbursement, Security and Guaranty Agreement.

By executing and delivering this Joinder Agreement, the undersigned, as provided in Section 8.12 of the Reimbursement, Security and Guaranty Agreement, hereby becomes a party to the Reimbursement, Security and Guaranty Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of the undersigned, hereby mortgages, pledges and hypothecates to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral Agent for the benefit of the Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned hereby agrees to be bound as a Grantor for the purposes of the Reimbursement, Security and Guaranty Agreement.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article VII of the Reimbursement, Security and Guaranty Agreement applicable to it is true and correct in all material respects with respect to it on and as the date hereof as if made on and as of such date.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date first above written:

FEDERAL DEPOSIT INSURANCE CORPORATION,
as Collateral Agent

By: _____
Name:
Title: