

**AmTrust Bank CADC Loan and REO Structured Transaction 2010  
Execution Copy**

**CUSTODIAL AND PAYING AGENCY AGREEMENT**

**by and among**

**AMTRUST CADC VENTURE, LLC,**

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

**FEDERAL DEPOSIT INSURANCE CORPORATION  
in its capacity as Receiver for AmTrust Bank, as the initial NGPMN Agent,**

**FEDERAL DEPOSIT INSURANCE CORPORATION,  
in its capacity as Receiver for AmTrust Bank, as Collateral Agent,**

**FEDERAL DEPOSIT INSURANCE CORPORATION,  
in its capacity as Receiver for AmTrust Bank, as Advance Lender,**

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

**PMO LOAN ACQUISITION VENTURE, LLC, as Private Owner,**

**and**

**WELLS FARGO BANK, N.A.**

Dated as of July 21, 2010

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## CUSTODIAL AND PAYING AGENCY AGREEMENT

THIS CUSTODIAL AND PAYING AGENCY AGREEMENT (as the same shall be amended, modified or supplemented in accordance with the terms hereof, this “**Agreement**”) is made and entered into as of July 21, 2010 (the “**Closing Date**”), by and among AmTrust CADC Venture, LLC, a Delaware limited liability company (the “**Company**”), the Federal Deposit Insurance Corporation (acting in any capacity, the “**FDIC**”), in its corporate capacity, as the guarantor of the Purchase Money Notes (as such term is defined below) (in such capacity, together with its successors and assigns, the “**Purchase Money Notes Guarantor**”), the FDIC in its capacity as the Receiver (as such term is defined below), as the initial NGPMN Agent, the FDIC in its capacity as the Receiver, as the Collateral Agent under the Reimbursement, Security and Guaranty Agreement (as such term is defined below) (in such capacity, or any successor collateral agent, the “**Collateral Agent**”), the FDIC in its capacity as Receiver, as the **Initial Member** with respect to the Company (in such capacity, or any successor or assign, the “**Initial Member**”), the FDIC, in its capacity as Receiver, as the Advance Lender, PMO Loan Acquisition Venture, LLC, as the Private Owner with respect to the Company (in such capacity, or any permitted successor or assign, the “**Private Owner**”), and Wells Fargo Bank, N.A., a national banking association (the “**Bank**”).

### RECITALS

WHEREAS the FDIC has been appointed as the receiver for the Failed Bank (the FDIC, in its capacity as receiver for the Failed Bank, the “**Receiver**”); and

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

WHEREAS the Receiver and the Company have entered into the Contribution Agreement pursuant to which the Receiver, in its capacity as the Initial Member, transferred all of its right, title and interest in and to the Assets to the Company partly as a capital contribution and partly as a sale and, in consideration for the transfer of the Assets to the Company to the extent such transfer constitutes a sale, the Company has issued to the FDIC, as a Holder, (1) two Classes of Guaranteed Purchase Money Notes, dated as of the Closing Date, in the aggregate principal face amount of \$233,851,000.00, inclusive of the Purchase Money Notes Issuance Fee, and (2) one Class of Non-Guaranteed Purchase Money Note, dated as of the Closing Date, in the principal face amount of \$77,950,000.00, inclusive of the Purchase Money Notes Issuance Fee; and

WHEREAS, to provide support for the payment and performance of the Company’s obligations pursuant to the Guaranteed Purchase Money Notes, the Purchase Money Notes Guarantor entered into a Purchase Money Note Guaranty; and

WHEREAS the Non-Guaranteed Purchase Money Notes are convertible into one or more Classes of Guaranteed Purchase Money Notes and, which, upon the exercise by the Initial NGPMN Holder of the Conversion Right with the consent of the Purchase Money Notes Guarantor, to convert any Non-Guaranteed Purchase Money Note into to one or more Classes of Guaranteed Purchase Money Notes, the obligations with respect to each Converted Guaranteed

Purchase Money Note shall be made subject to the guaranty of the Purchase Money Notes Guarantor pursuant to either an amendment and restatement of the Initial Purchase Money Notes Guaranty or a Subsequent Purchase Money Notes Guaranty (as the Purchase Money Notes Guarantor may elect in its sole and absolute discretion); and

WHEREAS the Advance Lender has agreed to provide the Advance Facility to the Company to enable the Company to fund Working Capital Expenses, to replenish the Working Capital Reserve up to the Working Capital Reserve Target and to make payments for Substantially Complete Vertical Development, which funds shall be provided pursuant to, and in accordance with, the terms of the Advance Facility Agreement between the Advance Lender and the Company;

WHEREAS, pursuant to the Reimbursement, Security and Guaranty Agreement, the Company has pledged the Assets and other underlying collateral to the Collateral Agent for the benefit of the Purchase Money Notes Guarantor and the Advance Lender, and the Reimbursement, Security and Guaranty Agreement requires that the Company retain a document custodian, meeting the requirements set forth in the Reimbursement, Security and Guaranty Agreement, to take possession of the Custodial Documents (as such term is defined below), in accordance with the terms and conditions hereof; and

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

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

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

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

WHEREAS the Company, the Initial Member, the Purchase Money Notes Guarantor, the Advance Lender, the Collateral Agent, the Private Owner and the Bank wish to enter into this Agreement to, among other things, govern the allocation of the proceeds to be distributed from each account established pursuant to this Agreement and the performance of certain tasks by the Bank;

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

ARTICLE I  
DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. For purposes of this Agreement, certain terms used in this Agreement shall have the meanings and definitions set forth in that certain Agreement of Common Definitions dated as of the Closing Date among the Initial Member, the Company and others. In addition, for purposes of this Agreement, the following terms shall have the meanings and definitions hereinafter respectively set forth below.

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

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

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

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



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

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

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

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

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

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

**“Collateral Agent”** has the meaning given in the preamble.

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

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

**“Conversion Certificate”** means the certificate in the form attached to this Agreement as Exhibit P, executed by the Initial NGPMN Holder, as consented to by the Purchase Money Notes Guarantor, evidencing the exercise of the Conversion Right with respect to all or a portion of a Non-Guaranteed Purchase Money Note.

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

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

**“Debt Agreements”** has the meaning given in Section 2.2(a).

**“Defeasance Account Required Deposit Amount”** means with respect to any Distribution Date an amount equal to the lesser of (i) the amount of funds remaining in the Distribution Account for such Distribution Date after making the distributions provided under



clauses (i) through (ix) of Section 5.1(b) of this Agreement and (ii) \$311,801,000.00 less the sum of (a) any amounts payable by the Purchase Money Notes Guarantor pursuant to the Purchase Money Notes Guaranty in respect of the Guaranteed Obligations, (b) any Company Principal Prepayment Amounts, (c) any Excess Working Capital Advances deposited into the Defeasance Account to cure a Purchase Money Notes Trigger Event and (d) the greater of (x) the aggregate amount of all previous deposits made into the Defeasance Account pursuant to Section 5.1(b)(x) and (y) the sum of the amount on deposit in the Defeasance Account as of the related Determination Date and the Net Aggregate Purchase Money Notes Reduction Amount; provided, however, if on any Distribution Date the balance in the Defeasance Account is equal to or greater than the then outstanding principal balances of the Purchase Money Notes, the Defeasance Account Required Deposit Amount for all subsequent Distribution Dates shall be zero.

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

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

**“Federal Reserve District”** means one of the twelve districts represented by a regional Federal Reserve Bank.

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

**“GPMN Holder”** means any Holder from time to time of a Guaranteed Purchase Money Note.

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

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

**“Guaranteed Purchase Money Note”** means a Purchase Money Note originally issued with the guarantee of the Purchase Money Notes Guarantor pursuant to the Initial Purchase Money Notes Guaranty or a Converted Guaranteed Purchase Money Note that subsequently is made subject to the guarantee of the Purchase Money Notes Guarantor pursuant to either an amendment and restatement of the Initial Purchase Money Notes Guaranty or a Subsequent Purchase Money Notes Guaranty (as the Purchase Money Notes Guarantor may elect in its sole and absolute discretion).

**“Holder Percentage”** means, with respect to each Holder and each Class of Purchase Money Notes at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), (i) the numerator of which is the outstanding principal amount of such Class of Purchase Money Notes for which such Holder is registered as the owner on the Purchase Money Notes Register at such time and (ii) the denominator of which is the aggregate outstanding principal amount of such Class of Purchase Money Notes at such time.

**“Maturing Purchase Money Note”** has the meaning given in Section 2.8.

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

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

“**Net Aggregate Purchase Money Notes Reduction Amount**” means, with respect to any Determination Date, the excess (if any) of (i) the aggregate principal payments that have already been made to reduce the balance of (or pay in full) the Purchase Money Notes, over (ii) the sum of (A) any Payments made by the Purchase Money Notes Guarantor pursuant to the Purchase Money Notes Guaranty in respect of the Guaranteed Obligations for the Guaranteed Purchase Money Notes, (B) any Company Principal Prepayment Amounts, (C) any Excess Working Capital Advances deposited into the Defeasance Account to cure a Purchase Money Notes Trigger Event and (D) the aggregate principal balance of the Reissued Purchase Money Notes (if any).

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

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

“**Non-Guaranteed Global Note**” has the meaning given in Section 2.4(b).

“**Non-Guaranteed Purchase Money Note**” means a Purchase Money Note originally issued without the guarantee of the Purchase Money Notes Guarantor pursuant to the Purchase Money Notes Guaranty but with respect to which the Initial NGPMN Holder, with the consent of

the Purchase Money Notes Guarantor, has the right from time to time, in whole or in part, to convert such Non-Guaranteed Purchase Money Note to a Guaranteed Purchase Money Note.

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

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

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

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

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

**“Regulation S Certificated Note”** has the meaning given in Section 2.4(d).

**“Reissued Purchase Money Note”** has the meaning given in Section 2.8(a).

**“Reissued Converted Purchase Money Note”** has the meaning given in Section 2.8(b).

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

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

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

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

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

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

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

(b) The term “or” is not exclusive.

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

(d) References to any document, instrument or agreement (a) shall be deemed to include all appendices, exhibits, schedules and other attachments thereto and all documents,

instruments or agreements issued or executed in replacement thereof, and (b) shall mean such document, instrument or agreement, or replacement thereto, as amended, modified and supplemented from time to time in accordance with its terms and as the same is in effect at any given time.

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

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

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

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

## ARTICLE II PAYING AGENT AND PURCHASE MONEY NOTES

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

### Section 2.2 Delivery of Documentation.

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

(b) The Paying Agent shall retain the Debt Agreements in its possession and custody at all times during the term hereof unless any one of the following events has occurred:

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

(ii) If the Paying Agent has received a Request for Release and Receipt of the Debt Agreements in the form attached to this Agreement as Exhibit I from an Authorized Representative of the FDIC, the Paying Agent shall deliver the Debt Agreements to the FDIC in accordance with the instructions provided in such notice.

Section 2.3 Duties. The Paying Agent shall have no duties other than those specifically set forth or provided for in this Agreement and each Debt Agreement to which it is a party, and no implied covenants or obligations of the Paying Agent shall be read into this Agreement or any Debt Agreement or any related agreement to which it is a party. The Paying Agent shall have no obligation to inquire whether any request, instruction, certificate, direction, receipt, demand, consent, resolution, statement, instrument, opinion, report, notice, document, communication, statement or calculation is in conformity with the terms of the agreement pursuant to which it is given, except those irregularities or errors manifestly apparent on the face of such document or actually known to the Paying Agent. If, however, any remittance or communication received by the Paying Agent appears manifestly erroneous or irregular, the Paying Agent shall endeavor to make prompt inquiry to the Person originating such remittance or communication in order to determine whether a clerical error or inadvertent mistake has occurred.

Section 2.4 Forms of Purchase Money Notes.

(a) Guaranteed Purchase Money Notes and Non-Guaranteed Purchase Money Notes. In connection with the sale of the Assets to the Company, the Company as of the Closing Date has issued to the Receiver, as a Holder, (A) two Classes of Guaranteed Purchase Money Notes with the designations of (1) the Class A-1 Purchase Money Note in the principal face amount of \$155,901,000.00 (inclusive of the Purchase Money Notes Issuance Fee) and (2) the Class A-2 Purchase Money Note in the principal face amount of \$77,950,000.00 (inclusive of the Purchase Money Notes Issuance Fee) and (B) one Class of Non-Guaranteed Purchase Money Notes with the designation of Class NG Purchase Money Note in the principal face amount of \$77,950,000.00 (inclusive of the Purchase Money Notes Issuance Fee). Pursuant to the terms of Section 2.19, the Non-Guaranteed Purchase Money Notes are convertible into one or more Classes of Guaranteed Purchase Money Notes and, which, upon the exercise by the Initial NGPMN Holder of the Conversion Right with the consent of the Purchase Money Notes Guarantor, the Class designation of the Converted Guaranteed Purchase Money Note shall be converted from a Class NG Purchase Money Note to a new Class designation in accordance with Section 2.19(b).

(b) Forms Generally. The form of the Purchase Money Notes shall be as set forth in the applicable portion of Exhibit B attached to this Agreement. The Purchase Money

Notes may have notations, legends or endorsements required by Law, stock exchange rule or usage. Any Purchase Money Note issued shall be initially sold to the Receiver and may be initially issued in the form of one or more (i) guaranteed certificated notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit B-1 attached to this Agreement (each, a “**Guaranteed Certificated Note**”), (ii) non-guaranteed certificated notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit B-2 attached to this Agreement (each, a “**Non-Guaranteed Certificated Note**”; together with the Guaranteed Certificated Note, collectively, the “**Certificated Notes**”), (iii) guaranteed global notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit B-3 attached to this Agreement (each, a “**Guaranteed Global Note**”) or (iv) non-guaranteed global notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit B-4 attached to this Agreement (each, a “**Non-Guaranteed Global Note**”; together with the Guaranteed Global Note, collectively, the “**Global Notes**”). The Certificated Notes shall be registered in the name of the owner or nominee thereof, duly executed by the Company as provided in this Agreement; and the Global Notes shall be (A) registered in the name of the Depository or its nominee, duly executed by the Company as provided in this Agreement, and (B) held by the Paying Agent as custodian for the Depository unless the Depository instructs otherwise.

(c) Rule 144A Global Notes and Rule 144A Certificated Notes. Any Purchase Money Note sold to a Person whom the seller reasonably believes (i) is a Qualified Institutional Buyer purchasing for its own account or for the account of a Qualified Institutional Buyer in compliance with Rule 144A under the Securities Act and (ii) is a Qualified Purchaser purchasing for its own account or for the account of a Qualified Purchaser, will be issued in the form of (I) a beneficial interest in a Global Note, and such purchaser shall receive beneficial interests in one or more Global Notes (each, a “**Rule 144A Global Note**”), or (II) a Certificated Note (each, a “**Rule 144A Certificated Note**”).

(d) Regulation S Certificated Notes. Any Purchase Money Note sold or transferred to a Person that (i) is not a U.S. Person and is acquiring the Purchase Money Notes in an Offshore Transaction (as defined in Regulation S of the Securities Act) in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act and (ii) is a Qualified Purchaser purchasing for its own account or for the account of a Qualified Purchaser, will only be issued in the form of a Certificated Note (each, a “**Regulation S Certificated Note**”). The Paying Agent shall require, prior the any sale or transfer of any Regulation S Certificated Note, that the prospective purchaser execute and deliver to the Paying Agent and the Company a certificate in the form of Exhibit C-2 attached to this Agreement or such other form as might be acceptable to the Paying Agent and counsel to the Company.

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

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275  
OF THE INTERNAL REVENUE CODE OF 1986, AS



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

Section 2.5 Authorized Amount; Denominations; Prepayment

(a) Except for Purchase Money Notes executed and delivered upon registration of transfer of, or in exchange for, or in lieu of, or conversion of, other Purchase Money Notes pursuant to Section 2.7, 2.8, 2.9 or 2.19 of this Agreement, (i) the aggregate face amount of the Guaranteed Purchase Money Notes that may be executed and delivered pursuant to this Agreement is limited to \$233,851,000.00 and (ii) the aggregate face amount of the Non-Guaranteed Purchase Money Notes that may be executed and delivered pursuant to this Agreement is limited to \$77,950,000.00.

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

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

Section 2.6 Execution, Delivery and Dating

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

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



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

(d) Purchase Money Notes issued upon transfer, exchange or replacement of other Purchase Money Notes shall be issued in Authorized Denominations reflecting (except, for the avoidance of doubt, as otherwise specified in Section 2.19(a)) the original aggregate principal or face amount of the Purchase Money Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal or face amount of the Purchase Money Notes so transferred, exchanged or replaced. In the event that any Purchase Money Note is divided into more than one Purchase Money Note in accordance with this Article II, the original principal or face amount of such Purchase Money Note shall be proportionately divided among the Purchase Money Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal or face amount of such subsequently issued Purchase Money Notes. In the event that any Purchase Money Notes are restructured or reissued pursuant to Section 13.5 of the LLC Operating Agreement or Section 2.8 of this Agreement, such Purchase Money Notes shall be issued in Authorized Denominations reflecting any adjustments to the original aggregate principal or face amount of the Purchase Money Notes so restructured or reissued.

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

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

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

(c) Subject to this Section 2.7, upon surrender to the Purchase Money Notes Registrar for registration of transfer of any Purchase Money Note, the Purchase Money Notes Registrar shall prepare and the Company shall execute and deliver, in the name of the designated

transferee or transferees, one or more new Purchase Money Notes of any Authorized Denomination and of like terms and a like aggregate principal or face amount. The Company shall furnish a copy of the executed Purchase Money Note to the Purchase Money Notes Registrar.

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

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

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

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

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

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

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

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

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

(i) Rule 144A Global Note to Certificated Note. If a Note Owner of a Rule 144A Global Note wishes at any time to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, or to exchange its interest in such Rule 144A Global Note for an interest in a Certificated Note, such Note Owner may, subject to the rules and procedures of the Depository, transfer or exchange, or cause the transfer or exchange of, such interest for an equivalent principal amount of one or more such Certificated Notes as described below. Upon receipt by the Purchase Money Notes Registrar of (A) instructions given in accordance with the Depository’s procedures from an Agent Member directing the Paying Agent to deliver one or more such Certificated Notes, designating the applicable registered name or names, address, payment instructions and principal amounts of the Certificated Notes to be executed and delivered (the aggregate outstanding principal amounts of such Certificated Notes being equal to the beneficial interest in the Rule 144A Global Note to be transferred), in Authorized Denominations, and (B) a certificate in the form of Exhibit C-2 attached to this Agreement, in the case of Regulation S Certificated Notes, and Exhibit C-3 attached to this Agreement, in the case of Rule 144A Certificated Notes, executed and delivered by the transferee of such beneficial interest, then the Purchase Money Notes Registrar shall

instruct the Depository to reduce, or cause to be reduced, the applicable Rule 144A Global Note by the aggregate principal amount of the beneficial interest in such Rule 144A Global Note to be transferred or exchanged and the Purchase Money Notes Registrar shall record the transfer or exchange in the Purchase Money Notes Register in accordance with Section 2.7(a) and authenticate and deliver one or more Certificated Notes registered in the names and amounts specified in clause (A) above.

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

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

(ii) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to another Person, such Holder may transfer, or cause the transfer of, such Certificated Note as provided below. Upon receipt by the Purchase Money Notes Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee and (B) a certificate in the form of Exhibit C-2 to this Agreement, in the case of transfer of Regulation S Certificated Notes, and Exhibit C-3 to this Agreement, in the case of transfer of Rule 144A Certificated Notes, executed and delivered by the proposed transferee, then the Purchase Money Notes Registrar shall cancel such Certificated Note in

accordance with Section 2.16, record the transfer in the Purchase Money Notes Register in accordance with Section 2.7(a) and, upon execution by the Company, deliver one or more Certificated Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Notes surrendered by the transferor), and in Authorized Denominations.

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

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

(n) If Purchase Money Notes are issued upon the transfer, exchange or replacement of Purchase Money Notes bearing the applicable legends set forth in the Exhibits attached to this Agreement and if a request is made to remove such applicable legend on such



Purchase Money Notes, the Purchase Money Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Paying Agent and the Company such satisfactory evidence, which might include an opinion of counsel acceptable to them, as might be reasonably required by the Company (and which shall by its terms permit reliance by the Paying Agent), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code or any other applicable law. Upon provision of such satisfactory evidence, the Paying Agent, at the written direction of the Company and after due execution by the Company, shall deliver Purchase Money Notes that do not bear such applicable legend.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

(t) Notwithstanding anything contained in this Agreement to the contrary, neither the Paying Agent nor the Purchase Money Notes Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act of 1940, as amended; provided, however, that if a certificate is specifically required by the express terms of this Agreement to be delivered to the Paying Agent by a holder or transferee of a Purchase Money Note, the Paying Agent shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the requirements of this Agreement and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

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

(v) If the Initial NGPMN Holder elects at any time to exercise its right to convert any portion of the Non-Guaranteed Purchase Money Note to a Guaranteed Purchase Money Note, then, in addition to satisfying the requirements for conversion set forth in the Purchase Money Notes Guaranty, the Initial NGPMN Holder must deliver a copy of any Conversion Certificate delivered pursuant to Section 2.19, as consented to by the Purchase Money Notes Guarantor, to the Purchase Money Notes Registrar, which shall reflect such conversion in the Purchase Money Notes Register. For all purposes of this Agreement, from and after such conversion the portion of the Non-Guaranteed Purchase Money Note will be and become a Guaranteed Purchase Money Note and will be treated thereafter for all purposes of this Agreement as a Guaranteed Purchase Money Note.

#### Section 2.8 Reissuance of Purchase Money Notes.

(a) Upon the maturity of any Guaranteed Purchase Money Note (a “**Maturing Purchase Money Note**”), the Company, at the direction of the Purchase Money Notes Guarantor, shall reissue such Guaranteed Purchase Money Note (such reissued Guaranteed Purchase Money Note, a “**Reissued Purchase Money Note**”) to the Receiver with terms and conditions as are directed by the Receiver and substantially similar to the terms and conditions of the related Maturing Purchase Money Note (including not accruing interest) and a new maturity date satisfactory to the Purchase Money Notes Guarantor; provided, however, that (a)(i) the maturity date of such Reissued Purchase Money Note shall not be later than the seventh anniversary of the Closing Date and (ii) the outstanding principal amount of such Reissued Purchase Money Note at the time of its issuance shall equal to (A) the outstanding principal amount of the related Maturing Purchase Money Note *minus* (B) the amounts on deposit in the Defeasance Account to pay such Maturing Purchase Money Note (including the amount, if any, of any payments made pursuant to the Purchase Money Notes Guaranty) *plus* (C) the applicable Purchase Money Note Reissuance Fee with respect to such Reissued Purchase Money Note, and

(b) no modification contained in such Reissued Purchase Money Note (other than the balance increase described in Section 2.8(a)(ii)(C) above) shall affect adversely (1) the amount or timing of distributions to the Initial Member or the Private Owner pursuant to the Priority of Payments or (2) any other rights or obligations of the Paying Agent, the Private Owner or the Initial Member pursuant to this Agreement or any Transaction Document (other than the Purchase Money Notes) in each case unless such adversely affected Paying Agent, Private Owner or Initial Member, as applicable, shall have consented to the applicable provisions resulting in such adverse effect. Simultaneously with the issuance of any Reissued Purchase Money Note, the Company shall pay the Purchase Money Notes Reissuance Fee to the Purchase Money Notes Guarantor in accordance with Section 8.20 of the Reimbursement, Security and Guaranty Agreement and deposit the balance of the proceeds of such Reissued Purchase Money Note into the Defeasance Account to repay the Holders of the related Maturing Purchase Money Note; provided, however, that for purposes of clause (a)(ii)(B) of this Section 2.8, proceeds from Reissued Purchase Money Notes deposited into the Defeasance Account shall not be included as amounts on deposit to pay such Maturing Purchase Money Note. Each reissued Purchase Money Note shall be subject to all of the terms and conditions of this Agreement. The reissuance of the Guaranteed Purchase Money Notes as described in this Section shall be at the cost and expense of the Company and shall be deemed a Servicing Expense except as provided otherwise in this Agreement.

(b) In connection with Conversion of any portion of a Non-Guaranteed Purchase Money Note to a Guaranteed Purchase Money Note, the Purchase Money Notes Guarantor may direct the Company to reissue such Converted Guaranteed Purchase Money Note (such reissued Guaranteed Converted Purchase Money Note, a “**Reissued Converted Purchase Money Note**”) to the respective NGPMN Holder with terms and conditions as are directed by the Initial NGPMN Holder with the consent of the Purchase Money Notes Guarantor and substantially similar to the terms and conditions of the Non-Guaranteed Purchase Money Note (including not accruing interest) and a new maturity date satisfactory to the Initial NGPMN Holder with the consent of the Purchase Money Notes Guarantor; provided, however, that (i) the maturity date of such Reissued Converted Purchase Money Note may be earlier than the original maturity date of the Non-Guaranteed Purchase Money Note but shall not be later than the seventh anniversary of the Closing Date and (ii) no modification contained in such Reissued Converted Purchase Money Note shall affect adversely (1) the amount or timing of distributions to the Initial Member or the Private Owner pursuant to the Priority of Payments or (2) any other rights or obligations of the Paying Agent, the Private Owner or the Initial Member pursuant to this Agreement or any Transaction Document (other than the Purchase Money Notes) in each case unless such adversely affected Paying Agent, Private Owner or Initial Member, as applicable, shall have consented to the applicable provisions resulting in such adverse effect.

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

(a) If (i) any mutilated or defaced Purchase Money Note is surrendered to the Paying Agent, or if there shall be delivered to the Company and the Paying Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Purchase Money Note, and (ii) there is delivered to the Company and the Paying Agent such security or indemnity as might be required by them to save each of them and any agent of any of them harmless, then, in the

absence of notice to the Company or such Paying Agent that such Purchase Money Note has been acquired by a bona fide purchaser, the Company shall execute and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Purchase Money Note, a new Purchase Money Note, of like tenor (including the same date of issuance) and equal principal or face amount registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Purchase Money Note and bearing a number not contemporaneously outstanding.

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

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

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

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

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

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

(a) All reductions in the principal amount of a Purchase Money Note (or one or more predecessor Purchase Money Notes) effected by prepayments of principal shall be binding upon all future Note Owners of such Purchase Money Note and of any Purchase Money Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Purchase Money Note. Subject to the foregoing, each Purchase Money Note delivered under this Agreement and upon registration of transfer of

or in exchange for or in lieu of any other Purchase Money Note shall carry the rights of unpaid principal or distributions that were carried by such other Purchase Money Note.

(b) Payments in respect of principal of any Purchase Money Note shall be made by or on behalf of the Company, in U.S. dollars to the applicable Clearing Agency or its nominee with respect to a Global Note and to the Holder or its designee with respect to a Certificated Note, by wire transfer, as directed by such Clearing Agency or Holder, as applicable, in immediately available funds to a U.S. dollar account maintained by such Clearing Agency or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note; provided, however, that (i) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Paying Agent on or before the related Record Date; and (ii) if appropriate instructions for any such wire transfer are not received at least 15 Business Days prior to the relevant Distribution Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Purchase Money Notes Register. Upon final payment due on the maturity of a Purchase Money Note, the Holder thereof shall present and surrender such Purchase Money Note at the office of the Paying Agent on or prior to such maturity; provided, however, that if the Paying Agent and the Company shall have been furnished such security or indemnity as might be required by them to save each of them harmless and an undertaking thereafter to surrender such Purchase Money Note, then, in the absence of notice to the Company or the Paying Agent that the applicable Purchase Money Note has been acquired by a bona fide or protected purchaser, and upon written direction from the Company, such final payment shall be distributed by the Paying Agent without presentation or surrender; and provided further, however, that the foregoing provisos shall not apply to any class of Purchase Money Notes so long as such class of Purchase Money Notes remains in book-entry form, in which case all payments shall be made through the applicable Clearing Agency. All notices and communications to be given to the Note Owners and all payments to be made to Note Owners in respect of the Purchase Money Notes shall be given or made only to or upon the order of the registered Holders. Neither the Company nor the Paying Agent shall have any responsibility or liability for any aspects of the records maintained by the Depository or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note.

#### Section 2.11 Mandatory Exchange.

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

(b) Any Global Note that is exchanged for a Certificated Note pursuant to this Section 2.11 shall be surrendered by the Depository to the Paying Agent to be so transferred, in whole or from time to time in part, without charge, and the Company shall execute, and the Paying Agent shall deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes in Authorized Denominations. Any



Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.7(n), bear the legends set forth in the applicable Exhibit to this Agreement and shall be subject to the transfer restrictions referred to in such legends.

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

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

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

(a) Notwithstanding anything to the contrary elsewhere in this Agreement, any transfer of (i) a Rule 144A Global Note or a Rule 144A Certificated Note to a Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser or (ii) a Rule 144A Global Note to any Person that is not a U.S. Person shall be null and void (other than any such transfers to the Receiver), and any such purported transfer of which the Company or the Paying Agent shall have notice may be disregarded by the Company and the Paying Agent for all purposes.

(b) If (i) any Person that is not a Qualified Institutional Buyer and a Qualified Purchaser shall become a Note Owner of any Rule 144A Global Note or a Holder of a Rule 144A Certificated Note or (ii)(A) any U.S. Person or (B) any non-U.S. Person that is not a Qualified Purchaser, shall become a Holder of a Regulation S Certificated Note (any such Person, a “**Non-Permitted Holder**”), the Company, or the Paying Agent acting on behalf of the Company and promptly after discovery that such Person is a Non-Permitted Holder by the Company or the Paying Agent (and notice by the Paying Agent to the Company), shall send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer its interest, the Company shall have the right, without further notice to the Non-Permitted Holder, to sell such interest to a purchaser selected by the Company that is not a Non-Permitted Holder on such terms as the Company might choose. The Company, with the assistance of an independent investment bank of national reputation engaged at the expense of the Company, shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Purchase Money Notes and selling such interest to the highest such bidder. The Company however, may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Purchase Money Note, the Non-Permitted Holder and

each other Person in the chain of title from the Holder to the Non-Permitted Holder, by their acceptance of an interest in the Purchase Money Notes, agree to cooperate with the Company and the Paying Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale pursuant to this subsection shall be determined in the sole discretion of the Company, and the Company shall not be liable to any Person having an interest in the Purchase Money Notes sold as a result of any such sale or the exercise of such discretion.

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

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

Section 2.15 Holder Voting.

(a) Guaranteed Purchase Money Notes. In any case in which consent of the GPMN Holders is required pursuant to this Agreement or the Transaction Documents, such consent requirement shall be satisfied if the GPMN Holders of more than fifty percent of the outstanding principal amount of the applicable Class of Guaranteed Purchase Money Notes consent. Notwithstanding the foregoing, with respect to each of the following, such consent requirement shall be satisfied only if each affected GPMN Holder of the applicable Class of Guaranteed Purchase Money Notes consents:

(i) any amendment, waiver or other modification that would (i) extend the due date for, or reduce the amount of any scheduled repayment of principal of, any Guaranteed Purchase Money Note; (ii) affect adversely the interests, rights or obligations of any



GPMN Holder individually in comparison to any other GPMN Holder; (iii) change any place of payment where, or the coin or currency in which, any Guaranteed Purchase Money Note is payable; (iv) amend or otherwise modify the definition of “Event of Default” as defined in any Guaranteed Purchase Money Note; or (v) amend, waive or otherwise modify this Section 2.15; and

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

(b) Non-Guaranteed Purchase Money Notes. In any case in which consent of the NGPMN Holders is required pursuant to this Agreement or the Transaction Documents, such consent requirement shall be satisfied if the NGPMN Holders of more than fifty percent of the outstanding principal amount of the Class NG Purchase Money Notes consent. Notwithstanding the foregoing, with respect to any amendment, waiver or other modification that would (i) extend the due date for, or reduce the amount of any scheduled repayment of principal of, any Non-Guaranteed Purchase Money Note; (ii) affect adversely the interests, rights or obligations of any NGPMN Holder individually in comparison to any other NGPMN Holder; (iii) change any place of payment where, or the coin or currency in which, any Non-Guaranteed Purchase Money Note is payable; (iv) amend or otherwise modify the definition of “Event of Default” as defined in any Non-Guaranteed Purchase Money Note; or (v) amend, waive or otherwise modify this Section 2.15, such consent requirement shall be satisfied only if each affected NGPMN Holder consents.

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

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

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

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

(ii) The Company shall direct the Depository to cause each physical Depository to deliver order ticket delivered by the Depository to purchasers to contain the Depository 20-character security descriptor and shall direct the Depository to cause each Depository deliver order ticket delivered by the Depository to purchasers in electronic form to

contain the “3c7” indicator and a related user manual for participants, which shall contain a description of the relevant restrictions.

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

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

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

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

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

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

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

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

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

Section 2.18 Transfer of Purchase Money Notes by Receiver. Subject to the requirements and restrictions for the transfer of the Purchase Money Notes pursuant to this Agreement, the Receiver shall be permitted, without restriction, to assign, sell, transfer, participate, pledge, or otherwise hypothecate the Purchase Money Notes in whole or in part, to one or more subsequent purchasers. The Private Owner agrees to cooperate with and assist, and to cause the Company to so cooperate and assist, the Receiver in any such actual or proposed

assignment, sale, transfer, participation, pledge, syndication, or hypothecation as requested by the Receiver, including by providing information required by securities disclosure laws and as would otherwise be provided customarily in connection with the issuance and sale of similar debt, and entering into a fiscal and paying agent agreement and other agreements with respect to the Purchase Money Notes or the assignment, sale, transfer, participation, pledge, syndication or hypothecation thereof. The Private Owner agrees to cooperate with, and to cause the Company to cooperate with, the Receiver as initial Holder of the Purchase Money Notes, to make any amendments to the Purchase Money Notes and other Transaction Documentation, and issue any applicable legal opinions of Company counsel, to effect any such assignment, sale, transfer, participation, pledge, syndication or hypothecation; provided that no such amendment will adversely affect in any material respect (i) the amount or timing of distributions to the Private Owner or the Initial Member pursuant to the Priority of Payments or (ii) any other rights or obligations of the Private Owner or the Initial Member pursuant to the transaction documents), in each case unless such adversely affected Private Owner or Initial Member, as applicable, shall have consented to the applicable provisions resulting in such adverse effect. The reasonable legal fees of outside counsel for the Company (excluding any legal fees of outside counsel performing services for the Private Owner or the Initial Member) in connection with the preparation and review of any such documents and issuance of such legal opinions shall be deemed a Servicing Expense and paid by the Company.

Section 2.19      Conversion of Class of Non-Guaranteed Purchase Money Notes.

(a) Subject to the requirements and restrictions for Conversion pursuant to this Agreement, the Initial NGPMN Holder shall have the right, with the consent of the Purchase Money Notes Guarantor, to cause the Conversion of a Non-Guaranteed Purchase Money Note from time to time, in whole or in part, into one or more Converted Guaranteed Purchase Money Notes. The Initial NGPMN Holder at any time may exercise the Conversion Right by delivery of a Conversion Certificate in the form of Exhibit P to the respective NGPMN Holder, the Company, the Paying Agent and the Collateral Agent, which Conversion Certificate must be consented to by the Purchase Money Notes Guarantor. Upon such election, the portion of the Non-Guaranteed Purchase Money Note so converted will be and become one or more Converted Guaranteed Purchase Money Notes pari passu and of even priority with all other Guaranteed Purchase Money Notes, the Company shall replace such Non-Guaranteed Purchase Money Note (to the extent of the Conversion) by reissuing one or more Converted Guaranteed Purchase Money Notes and making the related changes, modifications or amendments to this Agreement and the Transaction Documents as permitted therein and the Purchase Money Notes Guarantor shall issue its guaranty of such Converted Guaranteed Purchase Money Notes, pursuant to either an amendment and restatement of the Initial Purchase Money Notes Guaranty (which amendment and restatement is to include such Converted Guaranteed Purchase Money Notes among the Purchase Money Notes subject to the guaranty of the Purchase Money Notes Guarantor) or a Subsequent Purchase Money Notes Guaranty (as the Purchase Money Notes Guarantor may elect in its sole and absolute discretion). The Converted Guaranteed Purchase Money Notes will have terms and conditions substantially similar to the terms and conditions of the other Guaranteed Purchase Money Notes, except that the Initial NGPMN Holder with the consent of the Purchase Money Notes Guarantor (i) may elect to modify the maturity date of such Converted Guaranteed Purchase Money Note to such a date that is not later than the seventh

anniversary of the Closing Date and (ii) may elect to modify the amount of the Converted Guaranteed Purchase Money Notes in such an amount so that the aggregate principal amount of the Converted Guaranteed Purchase Money Notes shall equal the then actual outstanding aggregate principal amount of the portion of the Non-Guaranteed Purchase Money Note that was the subject of the Conversion.

(b) For all purposes of this Agreement, from and after Conversion each Converted Guaranteed Purchase Money Note will be treated thereafter for all purposes of this Agreement as a Guaranteed Purchase Money Note and the Class designation will be changed from the Class NG Purchase Money Note to a new Class designation. Such new Class designation of the Converted Guaranteed Purchase Money Note shall be the next Class of Series A that follows the sequential ordering of the existing Classes of Series A, commencing with Class A-3. Each such new Class of Series A Purchase Money Notes will be based upon the maturity date of the Purchase Money Notes in such Class, with Purchase Money Notes of like maturity date being classified in the same Class. Except as specified in clause (i) of Section 2.19(a), no modification contained in a Converted Guaranteed Purchase Money Note, without the consent of Private Owner and the Initial Member, (i) shall increase the interest rate on, or accelerate the then maturity date of, the Converted Guaranteed Purchase Money Note (or any replacement promissory notes(s), impose additional prepayment obligations in respect of the Converted Guaranteed Purchase Money Notes or otherwise increase in any material respect the financial obligations of the Company pursuant to the Converted Guaranteed Purchase Money Note, the Reimbursement, Security and Guaranty Agreement and this Agreement, (ii) shall affect adversely any other rights or obligations of, or the need for any advances, contributions or payments from, the Private Owner, the Initial Member or its Affiliates or any permitted successor or assign pursuant to this Agreement or any other Transaction Document or otherwise or (iii) shall affect adversely the rights or interests of the Paying Agent or of any Holder or Note Owner of any other Purchase Money Notes or any owner of an interest therein. Prior to effecting any changes, amendments or modifications in connection with the Converted Guaranteed Purchase Money Notes, the Company shall notify each of the Private Owner and the Initial Member of any such contemplated changes, amendments or modifications, and the Private Owner and the Initial member agree that they will cooperate in good faith with the Company in effecting all such changes, amendments or modifications.

### ARTICLE III ACCOUNTS

#### Section 3.1 Collection Account.

(a) On the date of this Agreement, the Company shall establish the Collection Account with the Paying Agent. For all Asset Proceeds with respect to any Group of Assets received by the Receiver during the Interim Servicing Period, the Receiver shall transfer any such Asset Proceeds, net of any Interim Servicing Expenses and Pre-Approved Charges then due and payable, no later than two (2) Business Days prior to the applicable Distribution Date to the Paying Agent for deposit into the Collection Account. For all Asset Proceeds with respect to any Group of Assets received after the Interim Servicing Period and for which the Servicing Transfer Date has occurred, the Company shall transfer, or cause the Servicer or Subservicer to transfer,

all Asset Proceeds within two (2) Business Days of receipt of such funds to the Paying Agent for deposit into the Collection Account. No funds from any other source (other than Asset Proceeds, interest or earnings on the Asset Proceeds, funds transferred from the Working Capital Reserve Account pursuant to the LLC Operating Agreement and Section 3.6, funds advanced by the Manager as Excess Working Capital Advances pursuant to the LLC Operating Agreement and Section 3.7, loan proceeds from any Advance Loan made by the Advance Lender pursuant to the Advance Facility Documents and funds advanced by the Manager as Discretionary Funding Advances pursuant to the LLC Operating Agreement and Section 3.8) shall be commingled in the Collection Account.

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

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

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

(e) Upon instruction, the Paying Agent shall be authorized and directed to withdraw funds from the Collection Account only to pay the Interim Servicing Expenses, Servicing Expenses and Pre-Approved Charges, to fund any Required Funding Draws, to pay any Permitted Vertical Completion Expenses and to transfer funds to the Distribution Account



pursuant to Section 3.2 and as otherwise set forth in this Agreement and not for any other purpose. The Collection Account (and all funds therein) shall be subject to the security interest granted to the Collateral Agent under the Reimbursement, Security and Guaranty Agreement and to the Account Control Agreement in substantially the form attached to this Agreement as Exhibit N.

### Section 3.2 Distribution Account.

(a) On the date hereof, the Company shall establish the Distribution Account with the Paying Agent. The Paying Agent shall transfer from the Collection Account to the Distribution Account, for application pursuant to Section 5.1, not later than 12:00 p.m. New York time on the Business Day immediately preceding each Distribution Date, the amount specified in the Distribution Date instructions delivered pursuant to Section 11.4 for such Distribution Date as determined as of the close of business on the Determination Date with respect to the applicable Due Period .

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

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

### Section 3.3 Defeasance Account.

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

(b) The Purchase Money Notes Guarantor, in accordance with Section 17(a) of each Purchase Money Notes Guaranty, shall deposit any amounts payable pursuant to such Purchase Money Notes Guaranty in respect of the Guaranteed Obligations (as such term is defined in such Purchase Money Notes Guaranty) in the Defeasance Account by 12:00 p.m. New York time on the date that is one Business Day prior to any Distribution Date on which an acceleration payment with respect to any Class of Guaranteed Purchase Money Notes is due and payable or, in connection with the final payment of a Class of Guaranteed Purchase Money Notes on the applicable Purchase Money Notes Maturity Date, by 12:00 p.m. New York time on the date that is one Business Day prior to such Purchase Money Notes Maturity Date, in each case, for further distribution by the Paying Agent to the applicable Holders; provided that the Purchase Money Notes Guarantor has received written demand therefor from the applicable



Holders or from the Paying Agent on such Holders' behalf pursuant to Section 17(a) of the Purchase Money Notes Guaranty no later than 5:00 p.m. New York time on the date that is four Business Days prior to such Distribution Date or, in connection with the final payment of such Purchase Money Notes on the applicable Purchase Money Notes Maturity Date, such Purchase Money Notes Maturity Date. In addition, the Company may deposit any Company Principal Prepayment Amount in the Defeasance Account, provided that such amount is deposited in the Defeasance Account at least one Business Day prior to the related Distribution Date, to be applied by the Paying Agent as a principal prepayment (or a portion thereof) on such Distribution Date in accordance with the related Distribution Date Report or the Maturity Date Report. To the extent the Paying Agent receives amounts from the Purchase Money Notes Guarantor to be used to pay interest on overdue principal of any Purchase Money Notes, the Paying Agent shall deposit such amounts into the Defeasance Account and shall distribute such amounts to the Holders of the applicable Guaranteed Purchase Money Notes on the date the principal is paid to the Holders. Any overdue principal on the Guaranteed Purchase Money Notes and interest thereon may be paid to the Holders on any Business Day without regard to whether such day is a Distribution Date. If, on any Distribution Date on which an acceleration payment with respect to any Class of Guaranteed Purchase Money Notes is due and payable or on the Purchase Money Notes Maturity Date with respect to any Class of Guaranteed Purchase Money Notes, a payment is due from the Purchase Money Notes Guarantor but not timely received, then at such time as the Paying Agent does receive such payment together with any interest thereon as provided in Section 17(b) of the respective Purchase Money Notes Guaranty, the Paying Agent shall deposit such amounts into the Defeasance Account for further distribution by the Paying Agent to the applicable Holders. To the extent the Paying Agent otherwise receives amounts from the Purchase Money Notes Guarantor paid pursuant to Section 17(b) of such Purchase Money Notes Guaranty, the Paying Agent shall deposit such amounts into the Defeasance Account for further distribution by the Paying Agent to the applicable Holders. Any amounts deposited into the Defeasance Account pursuant to Section 17(b) of any Purchase Money Notes Guaranty shall not be included when calculating the balance in the account.

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

(d) The Paying Agent shall invest the amounts on deposit in the Defeasance Account in Permitted Investments in accordance with investment directions from the Initial Member. Income or gain from such investments will be available to be applied with other amounts in accordance with Sections 3.3(g) and (i).

(e) If, on the Purchase Money Notes Maturity Date of any Guaranteed Purchase Money Note (or any Distribution Date on which an acceleration payment or prepayment of principal is due and payable on the Guaranteed Purchase Money Notes), there exists a Net Loss on Investments with respect to the Defeasance Account and the amount in the Defeasance Account is less than the amount required to pay all amounts owing to the GPMN

Holder on such Purchase Money Notes Maturity Date or Distribution Date, then prior to any liquidation and payment described in the following provisions of this Section 3.3, the Purchase Money Notes Guarantor shall deposit into the Defeasance Account the lesser of (i) the amount of such Net Loss on Investments or (ii) the portion of such Net Loss on Investments that is required to increase the amount in the Defeasance Account to the amount owing to the GPMN Holders on such Purchase Money Notes Maturity Date or Distribution Date.

(f) If the Manager in its discretion elects to provide Excess Working Capital Advances to cure a Purchase Money Notes Trigger Event as described in Section 3.7, the Manager shall direct the Paying Agent to deposit such Excess Working Capital Advances into the Defeasance Account. In addition, upon the repurchase of an Asset pursuant to Section 6.3 of the Contribution Agreement, the portion of the Repurchase Price constituting the Purchase Money Note Asset Value shall be deposited into the Defeasance Account.

(g) On the Class A-1 Note Maturity Date and on any Distribution Date on which an acceleration payment or prepayment of principal with respect to the Class A-1 Purchase Money Notes is due and payable, the Paying Agent shall, after making all disbursements required pursuant to Section 5.1, liquidate all or a portion of the Defeasance Account sufficient to pay all amounts owing to the Holders of the Class A-1 Purchase Money Note on the Class A-1 Note Maturity Date or such Distribution Date, as applicable, and pay all proceeds of such liquidation to the Holders of the Class A-1 Purchase Money Note in accordance with their Holder Percentages. On the Class A-2 Note Maturity Date and on any Distribution Date on which an acceleration payment or prepayment of principal with respect to the Class A-2 Purchase Money Notes is due and payable, the Paying Agent shall, after making all disbursements required pursuant to Section 5.1, liquidate all or a portion of the Defeasance Account sufficient to pay all amounts owing to the Holders of the Class A-2 Purchase Money Note on the Class A-2 Note Maturity Date or such Distribution Date, as applicable, and pay all proceeds of such liquidation to the Holders of the Class A-2 Purchase Money Note in accordance with their Holder Percentages. On the stated Purchase Money Notes Maturity Date of any Class of Converted Guaranteed Purchase Money Notes and on any Distribution Date on which an acceleration payment or prepayment of principal with respect to such Class of Converted Guaranteed Purchase Money Notes is due and payable, the Paying Agent shall, after making all disbursements required pursuant to Section 5.1, liquidate all or a portion of the Defeasance Account sufficient to pay all amounts owing to the Holders of such Converted Guaranteed Purchase Money Notes in accordance with their Holder Percentages. On the Class NG Note Maturity Date and on any Distribution Date on which an acceleration payment or prepayment of principal with respect to the Class NG Purchase Money Note is due and payable, the Paying Agent shall, after making all disbursements required pursuant to Section 5.1, liquidate all or a portion of the Defeasance Account sufficient to pay all amounts owing to the NGPMN Holders on the Class NG Note Maturity Date or such Distribution Date, as applicable, and pay all proceeds of such liquidation to the NGPMN Holders. For the avoidance of doubt, any amounts distributed from the Defeasance Account pursuant to this Section 3.3 will be distributed to the Holders of each applicable Class of Purchase Money Notes on a *pro rata* basis. Notwithstanding any provisions in any Transaction Documents to the contrary, upon the acceleration of any Class of Purchase Money Notes and the declaration that the Purchase Money Notes are immediately due and payable, then any amounts distributed from the Defeasance Account pursuant to this

Section 3.3 will be distributed in the following order of priority to the extent there are insufficient funds in the Defeasance Account to pay the Guarantor and the Holders the full amount to which it is entitled: (i) first, to the reimbursement of the Purchase Money Notes Guarantor on account of any Guaranty Payment, (ii) second, to the Holders of the Guaranteed Purchase Money Notes on a *pro rata* basis based on the respective amounts to which such Holder is entitled *pari passu* with all other Guaranteed Purchase Money Notes on account of the obligations of the related Guaranteed Purchase Money Note and (iii) third, to the NGPMN Holders on a *pro rata* basis based on the respective amounts to which such Holder is entitled, *pari passu* with all other Non-Guaranteed Purchase Money Notes on account of the obligations of the related Non-Guaranteed Purchase Money Notes.

(h) If, pursuant to Section 2.8, a Reissued Purchase Money Note is issued upon the maturity of the related Maturing Purchase Money Note, the proceeds from such Reissued Purchase Money Note shall be deposited in the Defeasance Account to pay the related Maturing Purchase Money Note. This Section 3.3 shall apply to such Reissued Purchase Money Note following the full or partial liquidation of the Defeasance Account and payment of the Holders of the related Maturing Purchase Money Note and the issuance of such Reissued Purchase Money Note.

(i) Following the maturity date of the last maturing Purchase Money Note (including any Reissued Purchase Money Note) and the payment in full of the Holders of such Purchase Money Note, the Paying Agent shall liquidate the Defeasance Account and deposit any and all proceeds of such liquidation in accordance with Section 3.3(k).

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

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

#### Section 3.4 Initial Member Development Funding Account.

(a) On the date hereof, the Initial Member shall establish the Initial Member Development Funding Account with the Paying Agent. The Initial Member Development Funding Account shall be held in trust by the Paying Agent for the benefit of the Initial Member. The Initial Member Development Funding Account shall be funded with the Initial Member Development Account Funding Amount in accordance with the terms of Section 12.12 of the LLC Operating Agreement. The funds in the Initial Member Development Funding Account will be used by the Initial Member to fund the Initial Member Development Contribution. Upon

the satisfaction of the conditions described in Sections 5.3 and 12.13 of the LLC Operating Agreement, the Paying Agent shall transfer the funds held in the Initial Member Development Funding Account pursuant to Section 3.4(c) below in such amounts as described in Section 3.5(c) below to the Company Development Account, from which funds will be made available to pay for Permitted Horizontal Development pursuant to the LLC Operating Agreement.

(b) The Paying Agent shall invest the amounts on deposit in the Initial Member Development Funding Account in Permitted Investments in accordance with investment directions from the Initial Member but with maturities that allow for their transfer to the Company Development Account. No funds from any other source (other than interest or earnings on the funds held in the Initial Member Development Funding Account and funding from the Initial Member as described in this Section) shall be commingled in the Initial Member Development Funding Account.

(c) In accordance with this Agreement and the LLC Operating Agreement, the Paying Agent shall be authorized and directed to withdraw funds from the Initial Member Development Funding Account for transfer and deposit into the Company Development Account only after it has received notice of funding from or on behalf of the Initial Member; and the Private Owner has funded its pro rata share of the Private Owner Development Contributions into the Company Development Account.

(d) On the earlier to occur of (i) the Purchase Money Notes Defeasance Date, (ii) three years from the Closing Date or (iii) any earlier date at the option of the Manager, any remaining funds in the Initial Member Development Funding Account will be released and paid to the Initial Member.

### Section 3.5 Company Development Account.

(a) On the date hereof, the Company shall establish the Company Development Account with the Paying Agent. The Company Development Account shall be held in trust by the Paying Agent for the benefit of the Company. The Company Development Account shall be funded (i) with funds transferred from the Initial Member Development Funding Account in accordance with Section 3.4(c) above and Sections 5.3 and 12.13 of the LLC Operating Agreement and (ii) with Private Owner Development Contribution contributed by the Private Owner pursuant to Sections 5.3 and 12.13 of the LLC Operating Agreement. Upon the satisfaction of the conditions for the disbursements of the Development Contributions pursuant to Sections 5.3 and 12.13 of the LLC Operating Agreement, the Paying Agent shall distribute the funds held in the Company Development Funding to fund any Permitted Horizontal Development pursuant to Sections 5.3 and 12.13 of the LLC Operating Agreement. In accordance with Section 12.13 of the LLC Operating Agreement, the Paying Agent shall be authorized and directed to withdraw funds from the Company Development Account only after the Initial Member and the Private Owner have deposited their respective pro rata share of the Development Contribution into the Company Development Account and to make disbursements in accordance with this Agreement and the LLC Operating Agreement and not for any other purpose.

(b) Upon satisfaction of the conditions described in Sections 5.3 and 12.13 of the LLC Operating Agreement, the Private Owner may elect to make the Private Owner Development Contributions from its own funds at a ratio based on the pro rata LLC Interests at the time such Private Owner Development Contribution is made in accordance with the terms described in Sections 5.3 and 12.13 of the LLC Operating Agreement. The Private Owner Development Contributions are to be deposited into the Company Development Account, from which account the funds will be made available to fund any Permitted Horizontal Development pursuant to this Section 3.5 and the LLC Operating Agreement.

(c) The Paying Agent shall invest the amounts on deposit in the Company Development Account in Permitted Investments in accordance with investment directions from the Company but with maturities that allow for their transfer in accordance with this Section 3.5.

(d) No funds from any other source (other than interest or earnings on the funds held in the Company Development Funding Account and funding from the Initial Member Development Funding Account and the Private Owner Development Contribution as described in this Section) shall be commingled in the Company Development Funding Account.

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

(f) The Initial Member shall instruct the Paying Agent to release any remaining funds in the Company Development Account with respect to any applicable Permitted Horizontal Development and to distribute such amounts to the Initial Member and the Private Owner in accordance with Sections 6.6(c) and 12.13 of the LLC Operating Agreement at the earlier to occur of (i) the completion of any applicable Permitted Horizontal Development or (ii) dissolution of the Company.

### Section 3.6 Working Capital Reserve Account.

(a) On the date hereof, the Company shall establish the Working Capital Reserve Account with the Paying Agent for the purpose of paying the Working Capital Expenses and making payments for Permitted Vertical Completion Expenses, in each case, both during (i) the Advance Facility Availability Period, when Advance Loans may be made to pay Working Capital Expenses and Permitted Vertical Completion Expenses, and (ii) following the Advance Facility Availability Period, when Advance Loans no longer are able to be made. To the extent there are insufficient funds in the Collection Account with which to pay the outstanding amount of the Working Capital Expenses then due and payable, then (in addition to seeking any available draws pursuant to the Advance Facility) the Company may instruct the Paying Agent to release some or all of the funds from the Working Capital Reserve Account (in an amount that the Manager determines in the exercise of its reasonable discretion) and allocate and distribute such released funds to the Collection Account, from which the funds will be available to pay such Working Capital Expenses. In addition, if the Company elects to undertake any Substantially Complete Vertical Development, then (in addition to seeking any available draws pursuant to the Advance Facility) the Company may instruct the Paying Agent to release some or all of the funds



in the Working Capital Reserve in an amount that the Manager determines in the exercise of its reasonable discretion and allocate and distribute such released funds to the Collection Account, from which such funds will be available to pay the related Permitted Vertical Completion Expenses.

(b) The Working Capital Reserve Account shall be held in trust by the Paying Agent for the benefit of the Company and shall be established and maintained for the sole purpose of holding and distributing the Working Capital Reserve funds. The Working Capital Reserve Account shall be funded initially in accordance with Section 12.11 of the LLC Operating Agreement and thereafter replenished through (i) deposits made into the Working Capital Reserve Account in accordance with Section 5.1(b)(v) of this Agreement and (ii) deposits of the Advance Loan proceeds.

(c) The Manager, in the exercise of its reasonable discretion, shall determine the Working Capital Reserve Target on deposit in the Working Capital Reserve Account as of a certain Distribution Date, which shall be in such an amount that is equal to or greater than the Working Capital Reserve Floor but not more than the Working Capital Reserve Replenishment Cap; provided, however, that the Manager, in the exercise of its reasonable discretion, may determine to release funds from the Working Capital Reserve Account and reduce the Working Capital Reserve to an amount below the Working Capital Reserve Floor if such funds are required to pay Working Capital Expenses then due and payable so long as the balance of the Working Capital Reserve Account is restored to the Working Capital Reserve Floor as soon thereafter as is practicable.

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

(e) In addition, if the Manager determines in the exercise of its reasonable discretion that the funds held in the Working Capital Reserve Account in excess of the Working Capital Reserve Target no longer are necessary to satisfy the purposes for which the Working Capital Reserve has been established, the Manager shall instruct the Paying Agent to release such excess funds from the Working Capital Reserve Account, and thereafter the Paying Agent shall allocate and distribute such excess funds to the Collection Account, from which account the funds will be transferred to the Distribution Account and made available for distribution in accordance with the Priority of Payments pursuant to Section 5.1 of this Agreement and the LLC Operating Agreement.

(f) The Paying Agent shall invest the amounts on deposit in the Working Capital Reserve Account in Permitted Investments in accordance with investment directions from the Company but with maturities that allow for their transfer in accordance with this Section 3.6. No funds from any other source (other than interest or earnings on the funds held in the Working Capital Reserve Account and funding from the Members as described in this



Section) and the Advance Loan proceeds shall be commingled in the Working Capital Reserve Account.

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

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

Section 3.8 Discretionary Funding Advances. Pursuant to Section 5.4 of the LLC Operating Agreement, the Manager may make, at its discretion, Discretionary Funding Advances from its own funds to fund Permitted Vertical Completion Expenses on an Asset-by-Asset basis to the extent that funds are not available in the Collection Account for such purpose, the Working Capital Reserve has reached the Working Capital Reserve Floor and no funds remain available for drawing under the Advance Facility. All Discretionary Funding Advances are to be designated as applicable only to the Asset to which such Discretionary Funding Advance relates. Any Discretionary Funding Advances are to be deposited into the Collection Account, from which the funds will be available to be disbursed to the Borrower (with respect to the Collateral)

or used by the Company (with respect to the Acquired REO Property), as applicable, to pay the Permitted Vertical Completion Expenses relating to the specified Asset.

Section 3.9 Private Owner Pledged Account.

(a) On the date hereof, the Private Owner shall establish the Private Owner Pledged Account with the Paying Agent for the exclusive purpose of holding Qualifying Cash Collateral, whether such Qualifying Cash Collateral is delivered on the date hereof or subsequent to the date hereof in full and complete substitution for a Qualifying Letter of Credit pursuant to the LLC Operating Agreement or upon the liquidation or drawing down of a Qualifying Letter of Credit pursuant to the LLC Operating Agreement. The Private Owner Pledged Account (and all funds therein) shall be subject to the security interest granted for the benefit of the Initial Member pursuant to the LLC Operating Agreement, this Agreement and the Private Owner Pledged Account Control Agreement in substantially the form attached to this Agreement as Exhibit Q. In no event shall the Private Owner have any right or authority to withdraw any funds from the Private Owner Pledged Account except as expressly provided in Section 3.9(b) below. The Paying Agent shall invest the amounts on deposit in the Private Owner Pledged Account in Permitted Investments in accordance with investment directions from the Private Owner but with maturities that allow for their transfer in accordance with this Section 3.9.

(b) From time to time, at the request of the Private Owner, the Paying Agent may release funds from the Private Owner Pledged Account to the Private Owner only to the extent that, after such release, the remaining balance of the Qualifying Cash Collateral on deposit in the Private Owner Pledged Account is not less than \$6,500,000.00. Any such release shall be pursuant to applicable instructions and documentation satisfactory to, and executed by (or with the written consent of), both of the Initial Member and the Private Owner (and prepared at the sole cost and expense of the Private Owner).

ARTICLE IV  
ADDITIONAL PROVISIONS RELATED TO THE ACCOUNTS

Section 4.1 Investment of Funds in Accounts.

(a) The Company, the Initial Member, the Private Owner or the NGPMN Agent, as applicable, shall at all times direct the Paying Agent to, and, upon receipt of such investment direction, the Paying Agent shall, invest, pending deposit into the Collection Account, the Working Capital Reserve Account, the Defeasance Account, the Initial Member Development Funding Account, the Company Development Account and the Private Owner Pledged Account, as applicable, amounts received and retained in such accounts, as so directed in Permitted Investments. If the Company, the Initial Member, the Private Owner or the NGPMN Agent, as applicable, shall not have given any such investment directions, the Paying Agent shall seek investment directions from such Person. If the Company, the Initial Member, the Private Owner or the NGPMN Agent, as applicable, does not provide the Paying Agent with investment directions pursuant to Sections 3.1, 3.3, 3.4, 3.5, 3.6, 3.9 or 4.1, the balance standing to the credit of the Collection Account, the Working Capital Reserve Account or the Defeasance Account, the Initial Member Development Funding Account, the Company Development

Account and the Private Owner Pledge Account, as applicable, will remain uninvested with no liability for interest thereon. It is agreed and understood that the Paying Agent may earn fees associated with Permitted Investments.

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

(c) The Paying Agent shall have no liability with respect to Permitted Investments (or any losses resulting therefrom) made at the direction of the Company, the Initial Member, the Private Owner or the NGPMN Agent, as applicable, pursuant to this Agreement.

(d) All references in this Agreement to the Accounts and to cash, moneys or funds therein or balances thereof shall include the investments in which such moneys are invested.

(e) The Paying Agent may execute any investment directions provided to it in respect of the Permitted Investments through its Affiliates, and neither the Paying Agent nor its Affiliates shall have a duty to monitor the investment rating of any such Permitted Investments. The Paying Agent will have no obligation to invest or reinvest any funds if all or a portion of such funds are deposited with the Paying Agent after 4:00 p.m. New York time on the day of deposit. Directions to invest or reinvest that are received after 4:00 p.m. New York time will be treated as if received on the following Business Day in New York. Subject to Section 4.1(b) above, the Paying Agent will have the power to sell or liquidate Permitted Investments whenever the Paying Agent will be required to make a transfer pursuant to the terms hereof. The Paying

Agent will have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of any funds in accordance with the terms of this Agreement.

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

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

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

## ARTICLE V DISTRIBUTIONS

### Section 5.1 Priority of Payments.

(a) Before each Distribution Date, the Paying Agent shall disburse amounts transferred to the Distribution Account from the Collection Account pursuant to Section 3.2 for application by the Paying Agent in accordance with the priorities set forth in Section 5.1(b) below (the “**Priority of Payments**”) and pursuant to the Distribution Date instructions contained in the Distribution Date Reports delivered pursuant to Section 11.3. Notwithstanding any provisions in this Agreement to the contrary, however, the Paying Agent shall take disbursement instructions from the Initial Member with respect to the distributions payable to the Private Owner pursuant to Section 5.1(b)(xi) below upon the delivery of written notice from the Initial Member to the Paying Agent providing that such distributions instead should be paid to the Initial Member pursuant to the terms of the LLC Operating Agreement.

(b) On each Distribution Date, all funds in the Distribution Account as described in Section 11.3 will be distributed in the following order of priority except as otherwise provided in Section 5.2 of the Reimbursement, Security and Guaranty Agreement:

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

(ii) second, to pay the Verification Contractor Amounts payable to the Verification Contractor and any indemnification payments pursuant to Advance Facility Documents;

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

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

(v) fifth, subject to the provisions of Section 3.6 above, all of the remaining amount shall be utilized to replenish the Working Capital Reserve until the amount of funds held in the Working Capital Reserve Account is equal to the Working Capital Reserve Target;

(vi) sixth, to pay the aggregate outstanding balance of all outstanding Protective Advances pursuant to the Advance Facility Documents until all outstanding Protective Advances have been repaid in full and satisfied;

(vii) seventh, to pay the aggregate amount of interest accrued through and including the Determination Date for the applicable Due Period and unpaid pursuant to the Advance Facility Documents to the Advance Lender;

(viii) eighth, to pay the aggregate outstanding balance, including any capitalized interest, of all outstanding Advance Loans (excluding any Protective Advances), and unpaid interest, fees and expenses pursuant to the Advance Facility Documents until all outstanding Advance Loans (excluding any Protective Advances) have been repaid in full and satisfied;

(ix) ninth, to pay any reimbursement amounts, together with any accrued interest thereon, due and payable as of the Determination Date for the applicable Due Period to the Purchase Money Notes Guarantor pursuant to the Reimbursement, Security and



Guaranty Agreement for previous payments made by it pursuant to any Purchase Money Notes Guaranty;

(x) tenth, an amount equal to the Defeasance Account Required Deposit Amount shall be deposited into the Defeasance Account; and

(xi) finally, all remaining amounts shall be distributed to the Initial Member and the Private Owner in accordance with Section 6.6 of the LLC Operating Agreement; provided, however, in no event shall any distribution from the Distribution Account be made to the Initial Member and the Private Owner at any time (A) prior to the repayment in full of all payments due under the Advance Facility and the termination of the Advance Facility and (B) until the amounts on deposit in the Initial Member Development Funding Account have been fully utilized or otherwise released to the Initial Member and reduced to zero pursuant to Section 3.4 of this Agreement and Section 12.12 of the LLC Operating Agreement. Until the events as described in clauses (A) and (B) have occurred and/or satisfied, all distributions that would be otherwise distributable to the Initial Member and the Private Owner pursuant to this subsection from the Distribution Account shall instead be deposited into the Collection Account.

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

#### Section 5.2 Notices of Payment Failure.

(a) The Paying Agent shall deliver prompt written notice to the Company, the Purchase Money Notes Guarantor, the NGPMN Agent, the Collateral Agent and the Advance Lender in the event that it fails to receive in full on the related Distribution Date or the Purchase Money Notes Maturity Date, as applicable (based on the applicable Distribution Date Report or Maturity Date Report), the amount required to be paid by the Company on any Distribution Date or the Purchase Money Notes Maturity Date, as applicable, which notice shall include a statement that the required payment was not made by the Company in full and shall set forth the amount of such required payment and in the case of receipt of a partial payment, the amount of such partial payment.

(b) If the Paying Agent has actual knowledge of any actual payment failure in advance of the related Distribution Date or the Purchase Money Notes Maturity Date, as applicable, it will deliver written notice thereof to the Company, the Purchase Money Notes Guarantor, the NGPMN Agent, the Collateral Agent and the Advance Lender as soon as is practicable in accordance with the previous sentence. Upon the Paying Agent's receipt from the Collateral Agent or the Purchase Money Notes Guarantor of written notice at its Office that an Event of Default pursuant to the Reimbursement, Security and Guaranty Agreement (and as such term is defined therein) has occurred, or to the extent it has actual knowledge of the occurrence of such an Event of Default, the Paying Agent shall deliver prompt written notice to the Holders of the occurrence of such Event of Default.



(c) If the Paying Agent receives notice from the Holders of any Class of Purchase Money Notes that such Class of Purchase Money Notes has been declared immediately due and payable in accordance with the terms of such Class of Purchase Money Notes no later than four Business Days prior to a Distribution Date, the Paying Agent shall determine the amount payable by the Purchase Money Notes Guarantor pursuant to the respective Purchase Money Notes Guaranty (based on the related Distribution Date Report) and shall make a demand therefor no later than Noon (Eastern Time) on the fourth Business Day prior to such Distribution Date to the Purchase Money Notes Guarantor on behalf of the applicable Holders in accordance with Section 17(a) of such Purchase Money Notes Guaranty.

(d) If the Paying Agent receives any such notice from the Holders later than Noon (Eastern Time) on the fourth Business Day prior to a Distribution Date, the Paying Agent shall determine the amount payable by the Purchase Money Notes Guarantor pursuant to the respective Purchase Money Notes Guaranty (based on the Distribution Date Report for the immediately succeeding Distribution Date) and shall make a demand therefor no later than four Business Days prior to the immediately succeeding Distribution Date to the Purchase Money Notes Guarantor on behalf of the applicable Holders in accordance with Section 17(a) of such Purchase Money Notes Guaranty.

## ARTICLE VI CUSTODIAL DOCUMENTS

### Section 6.1 Delivery of Custodial Documents.

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

(b) Collateral Certificate; Exceptions. The Custodian shall make available during normal business hours, and at such other hours as might be reasonable in the circumstances, to the Company (and representatives of the Company and, if the Company so determines, the Receiver) an office space at the Office that is sufficient to accommodate up to six (6) people to review the Custodial Documents with representatives of the Custodian for a period of not more than ten (10) days prior to the delivery of possession of the same to the Custodian. Within forty-five (45) days after delivery of the Custodial Documents to the Custodian, the Custodian shall execute and deliver to the Company, the Purchase Money Notes Guarantor, the NGPMN Agent, the Collateral Agent and the Advance Lender a certificate, substantially in the form annexed to this Agreement as Exhibit E, to the effect that the Custodian has received and reviewed the Custodial Documents and including an Asset Schedule and Exception List (“**Collateral Certificate**”). In reviewing the documents provided with respect to an Asset, the Custodian shall examine the same in accordance with the procedures set forth on Exhibit F to this Agreement and determine, with respect to each such document, whether it (i) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (ii) relates to such Asset, (iii) has been executed by the named parties thereon, (iv) where applicable, purports to be recorded, and (v) appears to be what it purports to be.

(c) Custodial Documents. For each Asset, to the extent applicable and available as provided in Section 6.1(e), the “Custodial Documents” shall include the following:

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

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

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

(iv) Acquired Property Files;

(v) except in the case of any MERS Designated Asset, the original Mortgage Assignment in blank for each Asset, in form and substance acceptable for recording and signed in the name of the Federal Deposit Insurance Corporation as Receiver for various failed financial institutions to the Company;

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

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

(viii) the original or a copy of the attorney’s opinion of title and abstract of title or the original mortgage title insurance policy or, if the original mortgage title insurance

policy has not been issued, the irrevocable commitment to issue the same or a true and correct copy of the title policy from the issuing title company;

(ix) the originals of all Collateral Documents executed in connection with the Asset, if available;

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

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

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

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

(xiv) the REO Collateral Documents; and

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

(d) **Supplemental Deliveries.** The Company agrees that it shall deliver or cause to be delivered to the Custodian (i) any and all additional Custodial Documents with respect to an Asset that is not Acquired Property within ten days following the execution and delivery of any such instrument and (ii) any and all Custodial Documents with respect to any Asset within ten days following receipt of any such instrument. All such deliveries of Custodial Documents pursuant to this Section 6.1(d) shall be accompanied by a certificate in the form of Exhibit G (a “**Supplemental Delivery Certificate**”), prepared by an Authorized Representative of the Company, itemizing the Custodial Documents being delivered to the Custodian in such delivery and identifying the Asset with respect to which each such Custodial Document relates. After the receipt thereof, the Custodian shall (A) examine the additional Custodial Documents provided with respect to an Asset in accordance with the review procedures set forth on Exhibit F (the “**Review Procedures**”) and, determine, with respect to each such document, whether it (i) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (ii) relates to such Asset, (iii) has been executed by the named parties thereon, (iv) where applicable, purports to be recorded, and (v) appears to be what it purports to be, and (B) ensure that all such Custodial Documents with respect to an Asset are placed in the file for the related Asset. In the event the Custodian determines that the Supplemental Delivery Certificate is inaccurate, the Custodian shall so notify the Company in writing no later than the first Business Day following its receipt of the Supplemental Delivery Certificate. Within seven

Business Days after the receipt of the additional Custodial Documents by the Custodian, the Custodian shall provide the Company (with a copy to the Purchase Money Notes Guarantor, the NGPMN Agent and the Collateral Agent) and the Advance Lender with a Collateral Certificate, to the effect that the Custodian has received and reviewed the additional Collateral Documents, and include a revised Asset Schedule and Exception List.

(e) Asset Schedules; Exception Lists; Review Procedures. Each Asset Schedule and Exception List shall list all Exceptions using such codes as shall be in form and substance agreed to by the Custodian and the Company. Each Asset Schedule and Exception List delivered by the Custodian to the Company shall supersede and cancel the Asset Schedule and Exception List previously delivered by the Custodian to the Company hereunder, and shall replace the then existing Asset Schedule and Exception List to be attached to the Collateral Certificate. Notwithstanding anything to the contrary set forth herein, in the event that the Asset Schedule and Exception List attached to the Collateral Certificate is different from the most recently delivered Asset Schedule and Exception List, then the most recently delivered Asset Schedule and Exception List shall control and be binding upon the parties hereto. The delivery of each Asset Schedule and Exception List to the Company shall constitute the Custodian's representation that, other than the Exceptions listed as part of the last delivered Asset Schedule and Exception List: (i) all documents required to be delivered in respect of an Asset pursuant to Section 6.1(c) of this Agreement have been delivered and are in the possession of the Custodian as part of the Custodial Documents, (ii) all such documents have been reviewed and examined by the Custodian in accordance with the review procedures specified on Exhibit F and in this Agreement and appear on their face to be regular and to relate to such Asset and to satisfy (except in the case of a MERS Designated Asset) the requirements set forth in Section 6.1(c) of this Agreement, (iii) subject to the provisions of Section 7.2(b), each Asset (except in the case of a MERS Designated Asset) identified on such Asset Schedule and Exception List is being held by the Custodian as the bailee for the Company and (iv) subject to the provisions of Section 7.2(b), each MERS Designated Asset is being held by MERS® as the nominee for the Company. In connection with an Asset Schedule and Exception List delivered hereunder by the Custodian, the Custodian shall make no representations as to and shall not be responsible for verifying, except as set forth in Section 6.1(b) of this Agreement, (A) the validity, legality, enforceability, due authorization, recordability, sufficiency or genuineness of any of the Custodial Documents or (B) the collectability, insurability, effectiveness or suitability of any such Asset. To the extent that any of the documents or materials required to be provided by the Company to the Custodian pursuant to Sections 6.1(c)(ii), (iii), (vii) and (viii) are not available as originals or as certified copies and the absence of such item would not, in the reasonable judgment of the Company, affect the value of the Asset or the ability to enforce the rights of the mortgagee, the Company shall not be required to expend more than nominal funds to provide such original or certified copies unless or until they are necessary for the enforcement of such rights, or unless or until the Purchase Money Notes Guarantor, the NGPMN Agent, the Collateral Agent or the Advance Lender provide written notice to the Custodian that they require the Company to act to cure such exceptions, and all such matters shall remain as exceptions on the Asset Schedule and Exception List.

Section 6.2 Examination of Custodian Files; Copies.

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

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

Section 6.3 Shipment of Custodial Documents. Prior to any shipment of any Custodial Documents pursuant to this Agreement, the Company shall deliver to the Custodian written instructions as to the method of shipment and the shipper that the Custodian is to utilize in connection with the transmission of such Custodial Documents. The Company shall arrange for the provision of such services at its sole cost and expense (or, at the Custodian's option, reimburse the Custodian for all costs and expenses incurred by the Custodian consistent with such instructions) and will maintain such insurance against loss or damage to the Custodial Documents as the Company may deem appropriate. It is expressly agreed that in no event shall the Custodian have any liability for any losses or damages to any Person, including the Company, arising out of actions of the Custodian pursuant to this Section 6.3 consistent with the instructions of the Company. In the event that the Custodian does not receive such written instructions, the Custodian shall be authorized and shall be indemnified as provided in this Agreement to utilize a nationally recognized courier service.

ARTICLE VII  
CUSTODIAN

Section 7.1 Appointment of the Custodian. Subject to the terms and conditions of this Agreement, the Company hereby appoints the Bank to perform the duties of the Custodian, and the Bank hereby accepts such appointment as Custodian, to act as the Company's agent, custodian and bailee to hold and maintain custody of the Custodial Documents.

Section 7.2 Obligations of the Custodian.

(a) Maintenance of Custody. Subject to the provisions of Section 7.2(b), the Custodian shall (i) hold and maintain continuous custody of all Custodial Documents received by it in trust for and for the benefit of the Company in secure and fire resistant facilities, (ii) act with the same degree of care and skill that the Custodian exercises with respect to any loan files relating to similar loans owned, serviced or held as custodian by the Custodian and, in any event, in accordance with customary standards for such custody, (iii) reflect in its records the interest of



the Company therein, (iv) make disposition of the Custodial Documents only in accordance with the provisions of this Agreement, and (v) subject to the provisions of Section 7.2(b), hold all Custodial Documents received by it for the exclusive use and benefit of the Company, and make disposition thereof only in accordance with written instructions furnished by the Company.

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

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

(d) Events of Default pursuant to the Reimbursement, Security and Guaranty Agreement. Any term of this Agreement to the contrary notwithstanding, upon the Custodian's receipt from the Collateral Agent, the Advance Lender or the Purchase Money Notes Guarantor of written notice at its Office that, or information leading it to conclude that, an Event of Default pursuant to the Reimbursement, Security and Guaranty Agreement (and as defined therein) has



occurred and is continuing, the Custodian promptly shall notify the Collateral Agent in writing and seek instructions from (and take instructions only from) the Collateral Agent as to any action to be taken by the Custodian pursuant to this Agreement.

(e) Third Party Demands. In the event that (i) the Company or the Custodian shall be served by a third party with any type of levy, attachment, writ or court order with respect to any Custodial Document or (ii) a third party shall institute any court proceeding by which any Custodial Document shall be required to be delivered otherwise than in accordance with the provisions of this Agreement, the party receiving such service shall promptly deliver or cause to be delivered to the other parties to this Agreement copies of all court papers, orders, documents and other materials concerning such proceedings. The Custodian shall, to the extent permitted by law, continue to hold and maintain all of the Custodial Documents that are the subject of such proceedings pending a final, nonappealable order of a court of competent jurisdiction permitting or directing disposition thereof. Upon final determination of such court, the Custodian shall release such Custodial Documents as directed by the Company, which shall give a direction consistent with such court determination.

(f) Release of Custodial Documents. Subject to the provisions of Section 7.2(e), the Custodian shall retain the Custodial Documents in its possession and custody at all times during the term hereof unless any one (1) of the following events has occurred:

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

(ii) If the Custodian has received a notice in the form of Exhibit H from an Authorized Representative of the Company stating that the Company has received all amounts due under an Asset, or a discounted payoff as payment in full of such Asset, the Custodian shall release the related Custodial Documents to the Company or to the Manager in accordance with the instructions provided in such notice.

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

(iv) If the Custodian has received notice in the form of Exhibit H from an Authorized Representative of the Company that the Company has agreed to sell an Asset or the Collateral, the Custodian shall deliver the related Custodial Documents to the Company or to the Manager in accordance with the instructions provided in such notice.

(g) No Other Duties. The Custodian shall have no duties or responsibilities as Custodian except those that are specifically set forth herein and shall not be liable except for the

performance of such duties and obligations. No implied covenants or obligations shall be read into this Agreement.

(h) No Investigation. The Custodian shall be under no obligation to make any investigation into the facts or matters stated in any resolution, certificate, statement, acknowledgement, consent, order or other document that is included in the Custodial Documents.

(i) Cooperation. The Company shall cooperate and use commercially reasonable efforts to provide any additional documentation or information reasonably requested by the Custodian in performing its duties and obligations hereunder.

(j) Survival. The provisions of this Section 7.2 shall survive the resignation or removal of the Custodian and Paying Agent and the termination of this Agreement.

## ARTICLE VIII FEES AND EXPENSES

Section 8.1 Fees and Expenses. The Bank shall charge such fees for its services and be reimbursed for such of its expenses pursuant to this Agreement as are set forth on Exhibit J, which fees and expenses must be reasonable and customary and which fees and expenses shall not include any attorneys' or other professionals' fees and expenses. The Company shall pay such fees and expenses. The Private Owner shall pay any fees and expenses in connection with the Private Owner Pledged Account. Upon the resignation or removal of the Bank as Custodian or Paying Agent or the termination or assignment ("**Termination**") of this Agreement, all fees and expenses as described in this Section also shall terminate as of the date of Termination; provided, however, that the Bank will be entitled to receive fees and expenses accruing prior to the date of Termination.

## ARTICLE IX REMOVAL OR RESIGNATION

Section 9.1 Removal or Resignation of Custodian and Paying Agent.

(a) Resignation. No resignation or removal of the Person serving as Custodian and Paying Agent pursuant to Section 9.1(a) or (b) shall be effective prior to the appointment of a successor Custodial and Paying Agent, the acceptance of such appointment by such successor Custodian and Paying Agent and the execution and delivery by such successor Custodian and Paying Agent of an Account Control Agreement in the form of Exhibit N to this Agreement or otherwise satisfactory to the Collateral Agent. Subject to the provisions of Section 9.1(c), the Bank may at any time resign and terminate its obligations as the Custodian and Paying Agent pursuant to this Agreement upon at least sixty days' prior written notice to the Company, the Initial Member, the Private Owner, the Purchase Money Notes Guarantor, the NGPMN Agent and the Collateral Agent and the Advance Lender. In the event the Bank resigns it must resign as both the Custodian and Paying Agent. Promptly after receipt of notice of the Bank's resignation as the Custodian and Paying Agent, subject to the provisions of the LLC Operating

Agreement and the Reimbursement, Security and Guaranty Agreement as they relate to the Company, the Company shall appoint, by written instrument, a successor Custodian and Paying Agent. In the event that no successor shall have been appointed as the Custodian and Paying Agent within such sixty (60) day period, the Bank may petition any court of competent jurisdiction to appoint a successor Custodian and Paying Agent.

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

(c) Effectiveness. Upon appointment of a successor Custodian and Paying Agent, the successor Custodian and Paying Agent shall execute, acknowledge and deliver an instrument accepting such appointment under, and agreeing to be bound by the terms of, this Agreement, at which time the resignation or removal of the predecessor Custodian and Paying Agent shall become effective and the successor Custodian and Paying Agent, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of the Custodian and the Paying Agent pursuant to this Agreement, as if originally named the Custodian and Paying Agent hereunder. One original counterpart of such instrument shall be delivered to each of the Company, the Initial Member, the Private Owner, the NGPMN Agent, the predecessor Custodian and Paying Agent and the successor Custodian and Paying Agent.

(d) Transfer of Documents. In the event of any removal or resignation as Custodian and Paying Agent, the Bank promptly shall transfer to the successor Custodian and Paying Agent, as directed, all Custodial Documents and funds deposited in the Accounts, and the Company and the Bank shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Custodian and Paying Agent all rights, powers, duties and obligations of the Bank as the Custodian and Paying Agent under this Agreement.

(e) Costs. The Company shall be responsible for payment to the successor Custodian and Paying Agent of all fees and expenses of the successor Custodian and Paying Agent and any fees and expenses for transferring Custodial Documents and funds deposited in the Accounts to the successor Custodian and Paying Agent except with respect to the Private Owner Pledged Account, the fees and expenses with respect to which are to be paid by the Private Owner.

ARTICLE X  
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 10.1 Representations, Warranties and Covenants.

(a) The Bank as the Custodian and Paying Agent, the Company, the Initial Member, the Advance Lender and the Private Owner, as applicable, represent and warrant to each other and to each of the parties to this Agreement as follows:

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

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

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

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

Section 10.2 Insurance. At its own expense, the Custodian and Paying Agent shall maintain at all times and keep in full force and effect (a) fire and other casualty insurance, (b) fidelity insurance, (c) theft of documents insurance, (d) forgery insurance, and (e) errors and omissions insurance. All such insurance shall be in amounts, with standard coverage and subject to deductibles, as are customary for insurance typically maintained by financial institutions which act as paying agent and as custodian of collateral substantially similar to the Custodial Documents. Upon written request, the Company shall be entitled to receive a certificate of the respective insurer that such insurance is in full force and effect.

## ARTICLE XI REPORTS

### Section 11.1 Custodian and Paying Agent Report.

(a) The Custodian and Paying Agent shall cause to be furnished to the Private Owner, the Initial Member, the Purchase Money Notes Guarantor, the NGPMN Agent, the Collateral Agent and the Advance Lender no later than 12:00 noon, New York City time, on each Distribution Date, a report for the applicable Due Period (the “**Custodian and Paying Agent Report**”) with respect to the Assets and Collateral (including the Accounts setting forth in reasonable detail the balances of and any investments in the Accounts as of such date and all deposits to and disbursements, including all Asset Proceeds or the Management Fee from such Accounts, including the date on which made, since the date of the previous report) held by the Custodian and Paying Agent pursuant to this Agreement and on such other information as may otherwise be agreed by the parties with respect to such Due Period, all as set forth on Exhibit K. The Custodian and Paying Agent shall follow the procedures and perform the calculations and reconciliations required to prepare the Custodian and Paying Agent Report, in each case as set forth on Exhibit K. The Custodian and Paying Agent also shall make such Custodian and Paying Agent Reports available to Note Owners each month in accordance with Section 2.7(k) via the Paying Agent’s internet website. Access to all information on the Paying Agent’s internet website will be restricted to Note Owners who provide the Paying Agent with a separate investor certification substantially in the form of Exhibit O attached to this Agreement. As a condition to accessing the Paying Agent’s internet website, the Paying Agent may require registration and the acceptance of a disclaimer. The Paying Agent will not be liable for the dissemination of information in accordance with this Agreement.

(b) The Custodian and Paying Agent Report shall be based on information included in (i) the Manager’s Monthly Report for the applicable Due Period and certified by an Authorized Representative of the Manager, (ii) the Distribution Date Report for the applicable Due Period and (iii) such other information as might be agreed upon by the parties, all as set forth in Exhibit K.

### Section 11.2 Additional Reports.

(a) Within two Business Days after receipt of a written request of the Company, the Collateral Agent, the Purchase Money Notes Guarantor or the NGPMN Agent or the Advance Lender for a Custodial Report or an updated Asset Schedule and Exception List, the Custodian and Paying Agent shall provide the requesting party with the Custodial Report or the updated Asset Schedule and Exception List, as applicable.

(b) The Custodian and Paying Agent shall provide any additional information or reports relating to the Accounts and the transactions therein reasonably requested from time to time by the Company, the Collateral Agent, the Purchase Money Notes Guarantor or the NGPMN Agent or the Advance Lender in the case of any Account.

Section 11.3 Company and Servicer Distribution Date Accounting. For each Due Period, the Company shall prepare and deliver or cause the Manager to prepare and deliver to the Paying Agent, the Initial Member, the Advance Lender, the Purchase Money Notes Guarantor and the NGPMN Agent a report which shall specify the amounts and recipients of all funds to be distributed by the Paying Agent on the relevant Distribution Date as determined as of the close of business on the applicable Determination Date and certified by an Authorized Representative (who shall be the chief financial officer (or an equivalent officer)) of the Company (the “**Distribution Date Report**”); provided, however, that (unless the Company and the Initial Member agree otherwise) the Initial Member will prepare and deliver to the Paying Agent, the Advance Lender, the Purchase Money Notes Guarantor and the NGPMN Agent the Distribution Date Report for all Due Periods ending on or before August 31, 2010. The Distribution Date Report shall be a portion of the Monthly Report to be provided to the Paying Agent, the Initial Member, the Advance Lender, the Purchase Money Notes Guarantor and the NGPMN Agent in accordance with the LLC Operating Agreement. The Distribution Date Report shall contain the following information:

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

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

(c) [Intentionally Omitted];

(d) for the Collection Account:

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

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

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

(B) Verification Contractor Amounts payable to the Verification Contractor and any indemnification payments pursuant to the Advance Facility Documents,

(C) For any Due Period during the Interim Servicing Period, the amount of the Interim Servicing Fee payable to the Initial Member and the Interim



Management Fee payable to the Manager; and for any Due Period thereafter, the amount of the Management Fee payable to the Manager,

(D) The amount of Excess Working Capital Advances payable to the Manager,

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

(F) The principal amount of Protective Advances payable to the Advance Lender pursuant to the Advance Facility Documents,

(G) The amount of principal (excluding Protective Advances) and accrued and unpaid interest payable to the Advance Lender pursuant to Advance Facility Documents,

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

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

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

(iii) With respect to the election by the Company to prepay any Class of Purchase Money Notes in full or in part in accordance with the terms of such Class of Purchase Money Notes, the related Company Principal Prepayment Amount.

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

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

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

Section 11.5 Books and Records. The Paying Agent shall maintain all such accounts, books and records as might be necessary to record properly all transactions carried out by it with respect to the Accounts, including the disbursement of all Asset Proceeds. The Paying Agent also shall maintain a complete and accurate set of files, books and records regarding the Assets and the Collateral. This obligation to maintain a complete and accurate set of records shall encompass all files in the Custodian and Paying Agent's custody, possession or control pertaining to the Assets and the Collateral, including all Custodial Documents. The Paying Agent shall permit the Company, the Purchase Money Notes Guarantor, the NGPMN Agent, the Collateral Agent and the Advance Lender to examine such accounts, books and records that relate to any Account, and shall permit the Initial Member and the Private Owner to examine such accounts, books and records that relate to the Private Owner Pledged Account; provided, however, that any such examination shall occur upon reasonable prior notice and during normal business hours.

## ARTICLE XII NO ADVERSE INTERESTS

Section 12.1 No Adverse Interests. By execution of this Agreement, the Bank represents and warrants that it currently holds, and during the term of this Agreement shall hold, no adverse interest, by way of security or otherwise, in any Asset, and hereby waives and releases any such interest which it may have in any Asset as of the date hereof. The Assets shall not be subject to any security interest, lien or right to set-off by the Bank or any third party claiming through the Bank, and the Bank shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party interest in, any of the Assets pursuant to this Agreement.

## ARTICLE XIII LIABILITY AND INDEMNIFICATION

### Section 13.1 Liability; Indemnification.

(a) Except with respect to the Private Owner Pledged Account and the Qualifying Cash Collateral on deposit in such Account, the Company shall indemnify and hold harmless the Custodian and Paying Agent and the directors, officers, agents and employees of the Custodian and Paying Agent against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorney's fees and litigation costs, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of this Agreement or any action taken or not taken by it or them hereunder unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements were imposed on, incurred by or asserted against the Custodian and Paying Agent because of the breach by the Custodian and Paying Agent of its obligations pursuant to this Agreement, which breach was caused by negligence, lack of good faith or willful misconduct on the part of the Custodian and Paying Agent or any directors, officers, agents or employees of the Custodian and Paying Agent. The foregoing indemnification shall survive any resignation or removal of the Custodian and Paying Agent or the termination or assignment of this Agreement.

(b) The Private Owner shall indemnify and hold harmless the Paying Agent and the directors, officers, agents and employees of the Paying Agent against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorney's fees and litigation costs, that might be imposed on, incurred by or asserted against it or them in any way relating to or arising out of this Agreement with respect to the Private Owner Pledged Account or the Qualifying Cash Collateral on deposit in such Account or any action taken or not taken by it hereunder with respect to the Private Owner Pledged Account or the Qualifying Cash Collateral on deposit in such Account unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements were imposed on, incurred by or asserted against the Paying Agent because of the breach by the Paying Agent of its obligations pursuant to this Agreement with respect to the Private Owner Pledged Account or the Qualifying Cash Collateral on deposit in such Account, which breach was caused by negligence, lack of good faith or willful misconduct on the part of the Paying Agent or any directors, officers, agents or employees of the Paying Agent. The foregoing indemnification shall survive any resignation or removal of the Paying Agent or the termination or assignment of this Agreement.

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

(d) The Custodian and Paying Agent hereby indemnifies and holds harmless the Company, the Purchase Money Notes Guarantor, the NGPMN Agent, the NGPMN Holder and the Collateral Agent and the Advance Lender and their respective directors, officers, employees, agents and designees, against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorneys' fees and litigation costs, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of a Custodial Delivery Failure or the Custodian and Paying Agent's negligence, lack of good faith or willful

misconduct or any breach of any of the conditions, representations, warranties or obligations of the Custodian and Paying Agent contained in this Agreement; provided, however, that in no event shall the Custodian and Paying Agent or any directors, officers, agents or employees of the Custodian and Paying Agent have any liability with respect to any special, indirect, punitive or consequential damages suffered by the Company. The foregoing indemnification shall survive any termination or assignment of this Agreement.

#### ARTICLE XIV CUSTODIAN AND PAYING AGENT

##### Section 14.1 Reliance of Custodian and Paying Agent.

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

(b) Requested Instructions. Subject to the provisions of Section 7.2(d), in which case the Custodian and Paying Agent shall take instructions only from the Collateral Agent, if the Custodian and Paying Agent requests instructions from the Company, the Initial Member or the Private Owner, as applicable, with respect to any act, action or failure to act in connection with this Agreement, the Custodian and Paying Agent shall be entitled (without incurring any liability therefor to the Company, the Collateral Agent, the Purchase Money Notes Guarantor, the NGPMN Agent, the Advance Lender or any other Person) to refrain from taking such action and continue to refrain from acting unless and until the Custodian and Paying Agent shall have received written instructions from the Company, the Initial Member, the Private Owner, the Collateral Agent or the Advance Lender (as the case might be).

(c) Certificates. Whenever the Custodian and Paying Agent shall deem it necessary or desirable that a matter be proved or established in connection with taking or omitting any action by it hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Custodian and Paying Agent, be deemed to be conclusively proved or established by a certificate of an Authorized Representative of the relevant Party delivered to the Custodian and Paying Agent.

(d) Reliance on Experts. The Custodian and Paying Agent may consult with and obtain advice from reputable and experienced outside counsel, certified public accountants

that are nationally recognized, or other experts and the advice or any opinion of such counsel, accountants or other experts shall be full and complete authorization and protection in respect of any action taken or omitted by it pursuant to this Agreement in good faith and in accordance with such advice or opinion of counsel, accountants or other experts.

(e) Limited Risk. None of the provisions of this Agreement shall require the Custodian and Paying Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties pursuant to this Agreement, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(f) Merger or Consolidation. Any corporation into which the Custodian and Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Custodian and the Paying Agent shall be a party, or any corporation succeeding to the business of the Custodian and Paying Agent, except for any such Person who is or, upon consummation of such transaction, will be an Affiliate of the Company or any Servicer, shall be the successor of the Custodian and Paying Agent pursuant to this Agreement without the execution or filing of any paper with any party to this Agreement or any further act on the part of any of the parties to this Agreement except where an instrument of transfer or assignment is required by law to effect such succession, anything in this Agreement to the contrary notwithstanding; provided, however, that any such successor shall satisfy the representations, warranties and covenants set forth in Section 10.1 of this Agreement. The Custodian and Paying Agent or successor Custodian and Paying Agent shall provide the Company with written notice prior to or within ten days after the consummation of any such transaction. At no time shall an Affiliate of the Company or any Servicer be the Custodian and Paying Agent pursuant to this Agreement.

## ARTICLE XV TAXES

Section 15.1 Tax Reports. The Custodian and Paying Agent shall not be responsible for the preparation or filing of any reports or returns relating to federal, state or local income taxes with respect to this Agreement, other than in respect of the Custodian and Paying Agent's compensation or for reimbursement of expenses.

Section 15.2 Stamp and Other Similar Taxes. The Company agrees to indemnify and hold harmless the Custodian and Paying Agent from, and shall reimburse the Custodian and Paying Agent for, any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with this Agreement. The obligations of the Company pursuant to this Section 15.2 shall survive the termination of the other provisions of this Agreement.

Section 15.3 Tax Characterization. Each Holder and Note Owner of a Purchase Money Note, by acceptance of such Purchase Money Note or its interest in such Purchase Money Note,

shall be deemed to have agreed to treat, and shall treat, such Purchase Money Note as debt of the Company for U.S. federal income tax purposes except as otherwise required by law.

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

## ARTICLE XVI TERM

Section 16.1 Term. This Agreement shall terminate upon (a) the first to occur of (i) the final payment or other liquidation of all of the Assets and (ii) disposition of all Collateral (including any Acquired Property), and (b) the release and delivery to the Company of all Custodial Documents held by or in the possession of the Custodian in accordance with the terms of this Agreement. Notwithstanding anything to the contrary herein, this Agreement may be terminated without cause upon at least thirty days' prior written notice to the Custodian and Paying Agent, by any of the Company, the Purchase Money Notes Guarantor, the Collateral Agent or the Advance Lender; provided, however, that the Company shall have no right to terminate this Agreement if the Collateral Agent or the Advance Lender has provided the Company with a notice of an event of default pursuant to the Advance Facility Documents or any other Transaction Documents (as such term is defined in the Advance Facility Agreement).

## ARTICLE XVII AUTHORIZED REPRESENTATIVES

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



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

## ARTICLE XVIII NOTICES

Section 18.1 Notices. All notices, requests, demands and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail, when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder. From time to time, any Person may designate a new address for purposes of notice hereunder by notice to such effect to the other Persons identified below.

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

Wells Fargo Bank, NA  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: AmTrust Bank CADC Loan and REO Structured Transaction 2010

### **For purposes of cancellation and presentment of Purchase Money Notes:**

Wells Fargo Bank, NA  
6<sup>th</sup> Street & Marquette Avenue  
Minneapolis, Minnesota 55479  
Attention: Corporate Trust Services Bondholder Communications  
Reference: AmTrust Bank CADC Loan and REO Structured Transaction 2010

**For purposes of transfer and/or exchange of Purchase Money Notes:**

Wells Fargo Bank, NA  
6<sup>th</sup> Street & Marquette Avenue  
Minneapolis, Minnesota 55479  
Attention: Corporate Trust Services Transfer Agent Department  
Reference: AmTrust Bank CADC Loan and REO Structured Transaction 2010

**If to the Company:**

AmTrust CADC Venture, LLC  
c/o Milestone Asset Resolution Company, LLC  
1775 I Street, NW, 8th Floor  
Washington, D.C. 20006  
Attention: R. Patterson Jackson  
E-mail Address: [REDACTED]

with copies to:

PMO Loan Acquisition Venture, LLC  
33 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Cary Kleinman  
E-mail Address: [REDACTED]

Paul, Hastings, Janofsky & Walker LLP  
515 South Flower Street, 25<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Derek E. Smith  
E-mail Address: [REDACTED]

**If to the Purchase Money Notes Guarantor, the NGPMN Agent, the Collateral Agent, the Initial Member or the Advance Lender:**

Manager, National Sales – Resolutions and Receiverships  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7018  
Washington, D.C. 20429  
Attention: Ralph Malami  
E-mail Address: RMalami@fdic.gov

with a copy to:

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

**If to the Private Owner:**

PMO Loan Acquisition Venture, LLC  
c/o Milestone Asset Resolution Company, LLC  
1775 I Street, NW, 8th Floor  
Washington, D.C. 20006  
Attention: R. Patterson Jackson  
Email: [REDACTED]

with copies to:

PMO Loan Acquisition Venture, LLC  
33 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Cary Kleinman  
E-mail Address: [REDACTED]

Paul, Hastings, Janofsky & Walker LLP  
515 South Flower Street, 25<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Derek E. Smith  
E-mail Address: [REDACTED]

ARTICLE XIX  
MISCELLANEOUS

Section 19.1 Governing Law. Each party to this Agreement agrees and elects that, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, this Agreement is to be governed by and construed in accordance the laws of the State of New York, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Agreement to the law of another jurisdiction, and each party to this Agreement unconditionally and irrevocably waives any claim to assert that the laws of any other jurisdiction govern this Agreement. Nothing in this Agreement shall require any unlawful action or inaction by any party to this Agreement.

Section 19.2 Waiver of Jury Trial. EACH OF THE COMPANY, THE INITIAL MEMBER, THE PRIVATE OWNER, THE ADVANCE LENDER, THE PURCHASE MONEY NOTES GUARANTOR, THE NGPMN AGENT, THE COLLATERAL AGENT AND THE BANK HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 19.3 Jurisdiction; Venue and Service.

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

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

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the Initial Member, the Purchase Money Notes Guarantor, any NGPMN Holder, the NGPMN Agent, the Collateral Agent or the Advance Lender, as applicable, files the suit, action or proceeding without the consent of the Initial Member, the Purchase Money Notes Guarantor, the NGPMN Holder, the NGPMN Agent, the Collateral Agent or the Advance Lender, as applicable;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 19.7 Entire Agreement. This Agreement contains the entire agreement between the Company, the Initial Member, the Private Owner, the Advance Lender, the Purchase Money Notes Guarantor, each NGPMN Holder, the NGPMN Agent, the Collateral Agent and the Bank with respect to the subject matter hereof and supersedes any and all other prior agreements, whether oral or written. Notwithstanding the foregoing, however, the parties acknowledge that the Initial Member and the Private Owner are parties to this Agreement solely with respect to the Private Owner Pledged Account and the Qualifying Cash Collateral on deposit in such Account



and that the Initial Member and the Private Owner have no rights, benefits, obligations or liabilities pursuant to this Agreement except with respect to the Private Owner Pledged Account, the Qualifying Cash Collateral on deposit in such account and the Bank's performance of its duties as Paying Agent with respect to the Private Owner Pledged Account.

Section 19.8 Assignment; Binding Effect. Except as is permitted pursuant to the provisions of this Agreement providing for successor Custodians and Paying Agents, the Custodian and Paying Agent shall not assign or delegate this Agreement or any of its rights or obligations hereunder without the prior written consent of the Company and any such purported assignment or delegation without such consent shall be void *ab initio*. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and permitted assigns, and no other Person or Persons shall have any rights or remedies under or by reason of this Agreement.

Section 19.9 Rights Cumulative. The rights, powers and remedies of the Custodian and Paying Agent, the Initial Member, the Private Owner, the Advance Lender, the Purchase Money Notes Guarantor, each NGPMN Holder, the NGPMN Agent, the Collateral Agent and the Company pursuant to this Agreement shall be in addition to all rights, powers and remedies given to the Custodian and Paying Agent, the Initial Member, the Private Owner, the Advance Lender, the Purchase Money Notes Guarantor, each NGPMN Holder, the NGPMN Agent, the Collateral Agent and the Company by virtue of any statute or rule of law, or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently.

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

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

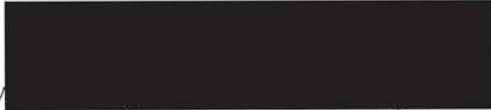
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IN WITNESS WHEREOF, the Bank, the Purchase Money Notes Guarantor, the initial NGPMN Agent, the Collateral Agent, the Initial Member, the Private Owner, the Advance Lender and the Company have each caused this Agreement to be executed as of the date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

**AMTRUST CADDC VENTURE, LLC**, as the  
Company

By: PMO Loan Acquisition Venture, LLC, its  
Manager

By: PMO Investor, L.P., its Managing  
Member

By:   
Name: *Kenneth Liang*  
Title: Authorized Signatory

By:   
Name: *Cary Kleinman*  
Title: Authorized Signatory

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

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

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

**AMTRUST CADC VENTURE, LLC**, as the  
Company


By: PMO Loan Acquisition Venture, LLC, its  
Manager

By: PMO Investor, L.P., its Managing  
Member


By: \_\_\_\_\_  
Name:  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name:  
Title: Authorized Signatory

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


By:   
Name: **RALPH MAVAMI**  
Title: Attorney-in-Fact

**FEDERAL DEPOSIT INSURANCE  
CORPORATION** in its capacity as Receiver for  
AmTrust Bank, as initial NGPMN Agent


By:   
Name: **William P. Stewart Jr.**  
Title: Attorney-in-Fact

[Signature Pages to Custodial and Paying Agency Agreement]


**FEDERAL DEPOSIT INSURANCE CORPORATION** in its capacity as Receiver for AmTrust Bank, as Collateral Agent

By:   
Name: William P. STEWART Jr.  
Title: Attorney-in-Fact

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

By:   
Name: William P. STEWART Jr.  
Title: Attorney-in-Fact

**FEDERAL DEPOSIT INSURANCE CORPORATION** in its capacity as Receiver for AmTrust Bank, as Advance Lender

By:   
Name: William P. STEWART Jr.  
Title: Attorney-in-Fact

[Signature Pages to Custodial and Paying Agency Agreement]

**PMO LOAN ACQUISITION VENTURE, LLC,**  
as the Private Owner

By: PMO Investor, L.P., its Managing Member

By: 

Name: *Kenneth Wang*

Title: *Authorized Signatory*

By: 

Name: *Cary Kleinman*

Title: *Authorized Signatory*

**WELLS FARGO BANK, N.A.,** as the Bank

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

Name:

Title:

[Signature Pages to Custodial and Paying Agency Agreement]

**PMO LOAN ACQUISITION VENTURE, LLC,**  
as the Private Owner

By: PMO Investor, L.P., its Managing Member

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

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

**WELLS FARGO BANK, N.A.,** as the Bank

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

[Signature Pages to Custodial and Paying Agency Agreement]