RULE 144A CERTIFICATED NOTE

SFR VENTURE 2011-1, LLC

1.25% CLASS A PURCHASE MONEY NOTE
(RULE 144A CERTIFICATED)

Maturity Date: August 31, 2021

$69,249,873.00
ISIN No.: [REDACTED]
CUSIP No.: [REDACTED]
Certificate No.: A-1
Issuance Date: September 1, 2011

THIS PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PURCHASE MONEY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT, AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREIN (A) TO A TRANSFEEE THAT IS A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS SUCH TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A "QUALIFIED INSTITUTIONAL BUYER" IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (B) TO A TRANSFEEE THAT IS NOT A U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT) AND IS ACQUIRING THIS PURCHASE MONEY NOTE IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS 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 (A) AND (B), TO A TRANSFEEE (I) THAT IS A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF
A QUALIFIED PURCHASER, AND (2) THAT (i) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (ii) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (iii) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (iv) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (v) WILL PROVIDE NOTICE TO ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS PROVIDED IN THIS LEGEND, (vi) WILL HOLD AND TRANSFER PURCHASE MONEY NOTES IN AN AMOUNT OF NOT LESS THAN $250,000 FOR IT OR FOR EACH ACCOUNT FOR WHICH IT IS ACTING, (vii) WILL PROVIDE THE ISSUER AND PAYING AGENT FROM TIME TO TIME SUCH INFORMATION AS THEY MAY REASONABLY REQUEST IN ORDER TO ASCERTAIN COMPLIANCE WITH THIS LEGEND AND (viii) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES. EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE WILL BE REQUIRED TO EXECUTE AND DELIVER TO THE PAYING AGENT AND THE ISSUER A CERTIFICATE INCLUDING CERTAIN REPRESENTATIONS AND AGREEMENTS AS SET FORTH IN THE APPLICABLE EXHIBIT TO THE CUSTODIAL AND PAYING AGENCY AGREEMENT.

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

PRIOR TO PURCHASING ANY PURCHASE MONEY NOTE, PURCHASERS SHOULD CONSULT COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTIONS FROM THE RESTRICTIONS ON RESALE OR
TRANSFER. THE ISSUER HAS NOT AGREED TO REGISTER THE PURCHASE MONEY
NOTE UNDER THE SECURITIES ACT, TO QUALIFY THE PURCHASE MONEY NOTE
UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION
RIGHTS TO ANY HOLDER.

PRINCIPAL OF THIS PURCHASE MONEY NOTE IS PAYABLE AS SET FORTH
HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS PURCHASE
MONEY NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE
FACE HEREOF. ANY PERSON ACQUIRING THIS PURCHASE MONEY NOTE MAY
ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE PAYING
AGENT.

EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE OR
ANY INTEREST THEREIN WHO IS A PLAN TRUSTEE OR IS ACTING ON BEHALF OF
A PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY
ACT OF 1974, AS AMENDED (“ERISA”), OR TO SECTION 4975 OF THE INTERNAL
REVENUE CODE OF 1986, AS AMENDED (THE “INTERNAL REVENUE CODE”), OR A
PLAN SUBJECT TO ANY NON-U.S., OR ANY U.S. FEDERAL, STATE OR LOCAL, LAW
SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE
INTERNAL REVENUE CODE (“SIMILAR LAW”), OR USING PLAN ASSETS TO
EFFECT SUCH TRANSFER SHALL BE REQUIRED TO REPRESENT THAT THE
ACQUISITION AND HOLDING OF THIS PURCHASE MONEY NOTE (OR ANY
INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED
TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL
REVENUE CODE OR A VIOLATION OF SIMILAR LAW.

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL
REVENUE CODE, THIS PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL
ISSUE DISCOUNT. YOU MAY CONTACT THE ISSUER AT MOUNTAINVIEW PUBLIC
PRIVATE INVESTMENT I, LLC, 999 18TH STREET, SUITE 1001, DENVER, CO 80202,
ATTENTION: MICHAEL P. MORGAN, AND THE ISSUER WILL PROVIDE YOU WITH
THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS PURCHASE MONEY
NOTE.

THE FAILURE TO PROVIDE THE ISSUER, THE CUSTODIAN OR THE PAYING
AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS
(GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR
APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A “UNITED STATES
PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE INTERNAL
REVENUE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8
(OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A
“UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE
INTERNAL REVENUE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL
BACK-UP withholdiNG UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS
PURCHASE MONEY NOTE.
EXCEPT AS OTHERWISE INDICATED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT, INTERESTS IN THIS PURCHASE MONEY NOTE MUST BE HELD IN MINIMUM DENOMINATIONS OF $250,000 AND INTEGRAL MULTIPLES OF $10,000 IN EXCESS THEREOF.
FOR VALUE RECEIVED, SFR Venture 2011-1, LLC, a Delaware limited liability company (herein referred to as the "Issuer"), hereby unconditionally promises to pay to the order of the Federal Deposit Insurance Corporation, as Receiver for the Failed Banks, or its successors and registered assigns, on August 31, 2021 (the "Maturity Date"), or such earlier date as such amount shall become due and payable pursuant to the terms of this Purchase Money Note, the principal sum of $69,249,873.00 (Sixty Nine Million Two Hundred Forty Nine Thousand Eight Hundred Seventy Three and 00/100 United States Dollars) (the "Original Face Amount") (or such lesser amount as shall be the actual outstanding principal amount of this Purchase Money Note on such date) plus interest payments at the rate set forth above on the outstanding principal amount of this Purchase Money Note.

The Issuer will pay interest on this Purchase Money Note at the fixed rate specified above on each Distribution Date on the principal amount of this Purchase Money Note outstanding on the preceding Distribution Date, after giving effect to all payments of principal made on the preceding Distribution Dates. Interest on this Purchase Money Note will accrue for each Distribution Date during the related Due Period. Interest will be calculated assuming a year consisting of twelve 30-day months.

Capitalized terms used herein, to the extent the same are defined in, or by reference in, that certain Agreement of Definitions – SFR 2011-1 Structured Transaction dated as of September 1, 2011, among the Issuer, the Federal Deposit Insurance Corporation in its capacity as Receiver (as defined therein) and certain others (as the same may be amended from time to time in accordance with the terms set forth herein for the amendment of this Purchase Money Note) (the "Agreement of Definitions"), and are not otherwise defined herein, shall have the meanings and definitions given, or referred to, in the Agreement of Definitions.

The payments of this Purchase Money Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. This Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement.

Pursuant to the Contribution Agreement, on the Closing Date, the Issuer issued one Class of Purchase Money Notes, the Class A Purchase Money Notes (which Class may be referred to
herein as the "Applicable Class"), in the aggregate principal face amount of $69,249,873.00. This Purchase Money Note is one of such Purchase Money Notes.

This Purchase Money Note shall be subject to (i) mandatory prepayment in part on each Distribution Date (prior to or on the Guaranty Issuance Date) as set forth in the Custodial and Paying Agency Agreement and (ii) mandatory prepayment to the extent required as a result of the acceleration of this Purchase Money Note following the occurrence of an Event of Default. Any amount repaid or prepaid pursuant to this Purchase Money Note may not be reborrowed.

The Holder, by acceptance of this Purchase Money Note, irrevocably acknowledges, and consents and agrees to, the terms of Article XII of the Reimbursement, Security and Guaranty Agreement and to the terms of any other written agency or other similar agreement entered into between the PMN Agent and the Required PMN Consenting Parties. Without limitation of the preceding sentence, the PMN Agent shall be authorized to act as the agent or other similar representative of and on behalf of the Holders for purposes of, among other matters, receiving notices and communications and exercising any rights and remedies pursuant to the Transaction Documents at the direction of the Required PMN Consenting Parties, together with such other powers and discretion as are reasonably incidental thereto.

Payments on this Purchase Money Note will be made by the Paying Agent by wire transfer of immediately available funds to such account as may be specified from time to time by the Holder, as of the relevant Record Date, to the Paying Agent in writing or, at the option of the Holder hereof, by check to such address as the Holder shall have designated to the Paying Agent in writing, in each case without the presentation or surrender of this Purchase Money Note or the making of any notation hereon. Notwithstanding the foregoing, the final payment on this Purchase Money Note will be made only upon presentation and surrender of this Purchase Money Note at the office or agency maintained for that purpose by the Paying Agent in St. Paul, Minnesota. If any payment of principal of, or any other amount owed by the Issuer pursuant to, this Purchase Money Note becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day.

Without limitation, this Purchase Money Note is entitled to the rights and benefits afforded to the Holders under the Custodial and Paying Agency Agreement, the Reimbursement, Security and Guaranty Agreement and, if this Purchase Money Note is, or hereafter becomes, a Guaranteed Purchase Money Note, the applicable Purchase Money Notes Guaranty, all as more specifically set forth in such instruments. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder.

This Purchase Money Note is a registered note and may be transferred only upon surrender to the Paying Agent (with concurrent written notice to the Issuer of the requested transfer) of this Purchase Money Note for registration and transfer, duly endorsed by, or accompanied by a written instrument of transfer duly executed by, the registered holder hereof or its attorney duly authorized in writing. Upon surrender of this Purchase Money Note as above provided, together with the name, address and other information for notices of the transferee, the Paying Agent shall promptly register the transfer, record the transfer on this Purchase Money Note and deliver the same to the transferee. A transfer of this Purchase Money Note shall be
effective upon registration of the transfer by the Paying Agent. Prior to registration of such a
transfer, the Person in whose name this Purchase Money Note is registered shall be deemed the
owner and Holder thereof for all purposes hereof, and the Issuer shall not be affected by any
notice or knowledge to the contrary.

Upon request by a transferee of this Purchase Money Note that a new Purchase Money
Note be issued or upon receipt by the Issuer of evidence reasonably satisfactory to it of the
ownership of and the loss, theft, destruction or mutilation of this Purchase Money Note and (i) in
the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or (ii) in the case
of a request by a transferee that a new Purchase Money Note be issued or in the case of
mutilation, upon surrender and cancellation of the Purchase Money Note, within two Business
Days thereafter, the Issuer shall execute and deliver, in lieu thereof, a new Purchase Money Note
of like terms.

Purchase Money Notes, including those issued upon registration of transfer of, or in
exchange for, or in lieu of, other Purchase Money Notes, may only be issued in authorized
denominations as specified in the Custodial and Paying Agency Agreement.

The Paying Agent, the Servicer, each Subservicer, the Issuer, the PMN Agent and any
agent of any of the foregoing, may treat the Person in whose name this Purchase Money Note is
registered as the owner and Holder thereof for all purposes, and none of the foregoing shall be
affected by notice to the contrary.

Upon the occurrence of an Event of Default specified in Section 4.1(b)(i)(A) of the
Reimbursement, Security and Guaranty Agreement, all of the Purchase Money Notes shall
forthwith automatically become immediately due and payable, both as to principal, any accrued
interest, and as to any other amounts owed by the Issuer thereunder, without any action on the
part of the Holders and without the consent of the PMN Agent.

Upon the occurrence of any other Event of Default as defined in the Reimbursement,
Security and Guaranty Agreement, the PMN Agent at the direction of the Required PMN
Consenting Parties, in addition to any other available remedy, by notice in writing to the Issuer
and the Paying Agent, shall declare all of the Purchase Money Notes to be immediately due and
payable, together with any other amounts owed by the Issuer thereunder, and on delivery of such
a notice, the unpaid principal amount of this Purchase Money Note, any accrued interest, and any
other amounts owed by the Issuer thereunder, shall forthwith become immediately due and
payable without the necessity of any presentment, demand, protest or any other notice of any
kind, all of which are hereby expressly waived by the Issuer.

As of the Closing Date, no Purchase Money Note Guaranty had been issued. Pursuant to
Section 8.4 of the Contribution Agreement, the Transferor from time to time may elect in its sole
discretion to procure the execution and delivery by any Person of a Purchase Money Notes
Guaranty pursuant to which, inter alia, such Purchase Money Notes Guarantor guarantees the
payment when due of the principal of any Class of the Purchase Money Notes and any accrued
and unpaid interest therewith. The Issuer will be obligated to reimburse such Purchase Money
Notes Guarantor for any payments made by it pursuant to said Purchase Money Notes Guaranty
(with interest). If there are any Guaranteed Purchase Money Notes, (i) the reimbursement rights
of such Purchase Money Notes Guarantor will rank higher in priority of payment than the Purchase Money Notes and (ii) such Guaranteed Purchase Money Notes will rank higher in priority of payment than the Non-Guaranteed Purchase Money Notes, all as set forth in the Custodial and Paying Agency Agreement and the Reimbursement, Security and Guaranty Agreement. If this Purchase Money Note after the Closing Date becomes a Guaranteed Purchase Money Note, then, to the extent the applicable Purchase Money Notes Guarantor makes any payment to the Holder pursuant to or in connection with the applicable Purchase Money Notes Guaranty, such Purchase Money Notes Guarantor shall be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to such Purchase Money Notes Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from such Purchase Money Notes Guarantor pursuant to such Purchase Money Notes Guaranty. Upon the request of such Purchase Money Notes Guarantor, the Holder shall execute written assignments of such claims.

No delay, omission or waiver on the part of the Holder or the PMN Agent in exercising any right pursuant to this Purchase Money Note shall operate as a waiver of such right or any other right of the Holder or the PMN Agent, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. Except as otherwise set forth in this Purchase Money Note, the rights and remedies of each of the Holder and PMN Agent are cumulative and not exclusive of any rights or remedies the Holder or the PMN Agent would otherwise have.

The Issuer's obligations pursuant to this Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Purchase Money Note in full and when due, whether in respect to principal, accrued interest or any other amount owed by the Issuer pursuant to this Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Purchase Money Note.
If to the Issuer, to:

SFR Venture 2011-1, LLC
999 18th Street, Suite 1001
Denver, CO 80202
Attention: Michael P. Morgan
E-mail Address: [redacted]

with a copy to:

Mountain View Public Private Investment I, LLC
999 18th Street, Suite 1001
Denver, CO 80202
Attention: Susan E. Bow, General Counsel
E-mail Address: [redacted]

and if to the Holder hereof, to the Custodian and Paying Agent on its behalf:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, MA 02110
Attn: David Duclos
Reference: SFR Venture 2011-1 Structured Transaction

with copies to:

Assistant Director - Structured Transactions
Federal Deposit Insurance Corporation
550 17th Street, NW (Room F-7015)
Washington, D.C. 20429-0002
Attention: Ralph Malami
E-mail Address: RMalami@fdic.gov

with a copy to:

Supervisory Counsel
FDIC Legal Division
Litigation and Resolutions Branch, Receivership Section
Special Issues Unit
3501 Fairfax Drive (Room D-7102)
Arlington, Virginia 22226
Attention: Kathleen Russo
E-mail Address: KRusso@fdic.gov

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
This Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term "Issuer" herein shall include the successors of the Issuer.

The terms of all of the Purchase Money Notes of the Applicable Class may be amended from time to time by the written agreement of the Issuer and the Required PMN Consenting Parties, subject, if a Purchase Money Notes Guaranty with respect to this Purchase Money Note has been executed and delivered, in all instances to the terms of such Purchase Money Notes Guaranty.

The Issuer agrees and elects, and the Holder by acceptance of this Purchase Money Note agrees and elects, that, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, this Purchase Money Note is to be governed by and construed in accordance with the law of the State of New York, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Purchase Money Note to the law of another jurisdiction, and each of the Issuer and, by its acceptance hereof, the Holder unconditionally and irrevocably waive any claim to assert that the laws of any other jurisdiction govern this Purchase Money Note.

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

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by any Holder (if such Holder is the FDIC, the Holder that is the FDIC, the "FDIC Holder") arising out of, relating to, or in connection with this Purchase Money Note or any 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 FDIC Holder files the suit, action or proceeding without the consent of the FDIC Holder;

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

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

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any 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 FDIC Holder;

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

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

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

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

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

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

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

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

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

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

The Original Face Amount of this Certificated Note does not take into account any principal payments made on this Certificated Note. Principal of this Certificated Note is payable prior to maturity as set forth hereinabove. Accordingly, the actual outstanding unpaid principal of this Certificated Note at any time may be less than the Original Face Amount. If this Certificated Note is in the custody of the Paying Agent pursuant to the Custodial and Paying Agency Agreement, the Paying Agent shall, upon any payment in respect of the principal amount hereof, endorse this Purchase Money Note on Schedule A hereto to reflect such payment.

Title to Purchase Money Notes shall pass by registration in the Purchase Money Notes Register kept by the Purchase Money Notes Registrar, which initially shall be the Paying Agent.

No service charge shall be made for registration of transfer, or exchange of this Purchase Money Note, but the Paying Agent may require payment of a sum sufficient to cover any Tax or other governmental charge payable in connection therewith.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, as of the date first shown above.

SFR Venture 2011-1, LLC

By: Federal Deposit Insurance Corporation in its capacity as Receiver for the Failed Banks, as Sole Member and Manager

By: ______________________
Name: William P. Stewart
Title: Senior Capital Markets Specialist
ASSIGNMENT FORM

For value received ____________________________ does hereby sell, assign and transfer unto

______________________________

______________________________

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

______________________________

______________________________


the within Purchase Money Note and does hereby irrevocably constitute and appoint ___________ as an Attorney-in-fact to transfer this Purchase Money Note on the books of the Paying Agent with full power of substitution in the premises.

Date: ______________

Your Signature: ______________

(Sign exactly as your name appears in this Purchase Money Note)
## SCHEDULE A

### SCHEDULE OF PRINCIPAL PAYMENTS

The following payments of principal in respect of the Original Face Amount of this Purchase Money Note have been made:

<table>
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<tr>
<th>Date principal payment made</th>
<th>Original Face Amount of this Purchase Money Note</th>
<th>Part of Original Face Amount of this Purchase Money Note paid</th>
<th>Portion of Original Face Amount of this Purchase Money Note remaining unpaid following such payment</th>
<th>Notation made by or on behalf of the Company</th>
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**Specimen**