

**LOAN SALE AGREEMENT**

**BY AND BETWEEN**

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

**AND**

**ONEWEST BANK, FSB**

**Dated as of March 19, 2009**

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## LOAN SALE AGREEMENT

THIS LOAN SALE AGREEMENT (as the same shall be amended or supplemented, this "**Agreement**") is made and entered into as of the 19th day of March, 2009 by and between THE FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR INDYMAC FEDERAL BANK, FSB (the "**Seller**") and ONEWEST BANK, FSB (the "**Purchaser**").

### RECITALS

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

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

WHEREAS, the Seller owns the Loans (as defined below) described on the Loan Schedule (as defined below) attached hereto as Attachment A;

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

WHEREAS, in order to facilitate the transactions provided for herein, HoldCo formed the Purchaser as a federally-chartered, insured savings association, all of the stock of which will be acquired by OneWest Bank Group LLC ("**OneWest Bank Group**"), a newly-formed direct wholly-owned subsidiary of HoldCo; and

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

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

### ARTICLE I

#### DEFINITIONS AND CONSTRUCTION

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

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

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

“**Advances**” means the sum of all unreimbursed amounts advanced by or on behalf of the Failed Thrift, the Seller (or its predecessors-in-interest) or the Purchaser for the benefit of a Borrower or a third party to meet required scheduled payments or to protect or preserve the Collateral or the priority of the Noteholder’s Liens and security interests created by the Loan Documents relating thereto, including ad valorem taxes and insurance premiums (including hazard and other forced placed insurance premiums) as permitted by the terms of any Loan, but does not include Corporate Advances, Disbursements of Principal or Unfunded HELOC Commitments.

“**Affidavit and Assignment of Claim**” means an Affidavit and Assignment of Claim in the form of Attachment B to this Agreement.

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

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

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

“**Asset-Level Statements**” has the meaning given in Section 6.01(b).

“**Assets**” has the meaning given in Section 2.01(a).

“**Assignment and Assumption of Interests and Obligations**” means an Assignment and Assumption of Interests and Obligations in the form of Attachment C to this Agreement.

“**Assignment and Lost Instrument Affidavit**” means an Assignment and Lost Instrument Affidavit in the form of Attachment D to this Agreement.

“**Assumed FHLB Financing Balance**” means the balance of principal, interest, and other fees owed, as of the Closing Date, under any obligation of the Seller for borrowed money

owed to the Federal Home Loan Bank of San Francisco assumed by the Purchaser pursuant to the Master Purchase Agreement.

“**Assumed Liabilities**” has the meaning given in Section 2.01(c).

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

“**Bill of Sale**” means a Bill of Sale in the form of Attachment E to this Agreement.

“**Borrower**” means any borrower or other obligor with respect to any Loan, including any guarantor or surety or any other Person liable for all or any portion of the Loan or the performance of any obligations associated with any Loan.

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

“**Charged-Off Loan**” has the meaning given in the Shared-Loss Agreement.

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

“**Closing**” has the meaning given in Section 2.05.

“**Closing Adjustment Documents**” has the meaning given in Section 2.07.

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

“**Collateral**” means any and all real or personal property, whether tangible or intangible, securing or pledged to secure or collateralize a Loan, including any account, inventory, property of any kind (including equipment and other physical assets), guarantee or contract right, or other interest that is pledged pursuant to or otherwise subject to any Collateral Document (but does not include any property which had been foreclosed upon or repossessed on or prior to the Closing Date and with respect to which the Redemption Period, if any, had expired on or before the Closing Date).

“**Collateral Document**” means any pledge agreement, security agreement, personal or corporate guaranty, deed of trust, deed, mortgage, contract for the sale of real property, assignment, collateral agreement or other agreement or document of any kind, whether an original or a copy, whether similar to or different from those enumerated, securing in any manner the performance or payment by any Borrower of its obligations or the obligations of any other Borrower under any of the Loans or the Notes evidencing the Loans (but does not include any such agreement, instrument or other document insofar as the Collateral encumbered thereby had been foreclosed upon or repossessed on or prior to the Closing Date and with respect to which the Redemption Period, if any, had expired on or before the Closing Date).

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



“**Contract for Deed**” means an executory contract with a third party to convey real property, including any installment land contract.

“**Corporate Advances**” means any amounts advanced for the payment of appraisal fees, broker price opinion fees, attorneys’ fees or associated legal fees, foreclosure fees, trustee fees, property inspection fees, property preservation and operating cost fees, tax penalties incurred as a result of the Failed Thrift’s or the Seller’s (or its predecessors-in-interest’s) late payment of taxes, title policies or lien search fees.

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

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

“**Defective Loan**” has the meaning given in Section 7.01.

“**Defect Notice**” has the meaning given in Section 7.03.

“**Deficiency Balance**” means the remaining unpaid principal balance of any Note purchased hereunder after crediting to it the proceeds of a foreclosure sale.

“**Disbursements of Principal**” means incremental funding of loan proceeds under a Note such as in the case of a revolving credit loan or a construction loan.

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

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

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

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

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

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

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

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

“**Foreign Loan**” means a Loan with respect to which any of the Collateral is located in any Foreign Jurisdiction.

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

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

“**Group 5 Closing Payment**” has the meaning given in Section 2.03.

“**Group 5 Final Payment**” has the meaning given in Section 2.08.

“**Group 5 Final Purchase Price**” has the meaning given in Section 2.02.

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

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

“**Guidelines**” means the Statement on Loss Mitigation Strategies for Servicers of Residential Mortgages (September 2007), issued by the federal financial institutions regulatory agencies and the Conference of State Bank Supervisors, the Statement on Working with Mortgage Borrowers (April 2007), issued by the federal financial institutions regulatory agencies, the Home Equity Line of Credit Account Management Guidance (August 2008), issued by the Office of Thrift Supervision, and the FDIC’s Loan Modification Program, each as may be amended or supplemented from time to time.

“**HELOC**” means home equity line of credit.

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

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

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

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

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

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

“**Limited Power of Attorney**” means a Limited Power of Attorney in the form of Attachment F to this Agreement.

“**Loan**” means any loan listed on the Loan Schedule and any loan into which any loan listed on the Loan Schedule is refinanced, and includes with respect to each such loan: (i) any obligation evidenced by a Note; (ii) all rights, powers or Liens of the Seller in or under the Collateral Documents; (iii) any Contract for Deed and the real property which is subject to any such Contract for Deed; and (iv) any lease and the related leased property.

“**Loan Documents**” means all documents, agreements, certificates, instruments and other writings (including all Collateral Documents) now or hereafter executed by or delivered or caused to be delivered by any Borrower, any Guarantor or any other obligor evidencing, creating, guaranteeing or securing, or otherwise executed or delivered in respect of, all or any part of a Loan or any Collateral or evidencing any transaction contemplated thereby, and all Modifications thereto.

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

“**Loan Schedule**” means the schedule of Loans attached as Attachment A (and delivered in electronic format to the Purchaser), which shall be updated as of the Closing Date pursuant to Section 2.07. The Loan Schedule shall contain the following fields of information:

- (1) the Loan number;
- (2) the address, city, state and zip code of the Mortgaged Property;
- (3) the current Mortgage Interest Rate;
- (4) the current Monthly Payment;
- (5) the original term to maturity;
- (6) the scheduled maturity date;
- (7) the unpaid principal balance of the Loan;

- (8) the Gross Margin, if applicable;
- (9) the next Adjustment Date, if applicable; and
- (10) the paid through date or due date.

The Loan Schedule shall identify for each Loan whether it is an LSBO or a Servicing-Released Loan. The Loan Schedule shall also categorize each Loan into one of the following nine groups: (i) Current/Non-HELOC Loan Held for Sale; (ii) Current/Non-HELOC Loan Held for Investment; (iii) Current/HELOC Held for Investment; (iv) 30-59 Days Delinquent/Non-HELOC Loan Held for Sale; (v) 30-59 Days Delinquent/Non-HELOC Loan Held for Investment; (vi) 30-59 Days Delinquent/HELOC Held for Investment; (vii) 60+ Days Delinquent/Non-HELOC Loan Held for Sale; (viii) 60+ Days Delinquent/Non-HELOC Loan Held for Investment; (ix) 60+ Days Delinquent/HELOC Held for Investment; or otherwise identify the group to which each Loan belongs.

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

“**LSBOs**” means all Loans serviced by a third party which will be transferred and conveyed to the Purchaser pursuant to Section 2.01(a) with the servicing retained by such third party, and which are identified on the Loan Schedule as LSBOs.

“**LSBO Servicing Agreements**” has the meaning given in Section 2.01(a)(iii).

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

“**MERS**” means Mortgage Electronic Registration Systems, Incorporated.

“**MERS Registered Mortgages**” has the meaning given in Section 3.02.

“**MERS® System**” means the MERSCORP, Inc. mortgage electronic registry system.

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

“**Monthly Payment**” means, with respect to any Loan, the scheduled monthly payment of principal and interest on such Loan which is payable by the related Borrower from time to time under the related Note.

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

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

“**Mortgaged Property**” means the real property Collateral, including land, fixtures and improvements, if any, securing the repayment of any Loan.

“**Note**” means each note or promissory note, lost instrument affidavit, loan agreement, shared credit or intercreditor agreement, reimbursement agreement, any other evidence of indebtedness of any kind, or any other agreement, document or instrument evidencing a Loan, and all Modifications to the foregoing.

“**Noteholder**” means a holder of a Note.

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

“**OneWest Bank Group**” has the meaning given in the recitals.

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

“**Predatory Lending Defect**” has the meaning given in [Section 7.07](#).

“**Program**” means any of the following mortgage loan modification programs: (a) for modifications currently in process or initiated within the first ninety (90) days following the signing of this Agreement, the modification program previously approved by the Board of Directors of IndyMac Federal Bank, FSB in Conservatorship; (b) the FDIC’s Mortgage Loan Modification Program, a copy of which is attached as an exhibit to the Shared Loss Agreement; and (c) any other modifications either to an individual or to a group of borrowers, with prior written consent of the FDIC.

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

“**Receiver**” means the FDIC as receiver for IndyMac Federal.

“**Redemption Period**” means the statutory time period, if any, during which a foreclosed owner may buy back foreclosed real property from the foreclosure sale purchaser under the Law

of the jurisdiction in which the property is located, which period (if the jurisdiction provides for the same) may vary among the jurisdictions which do provide for a Redemption Period.

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

**“Related Party”** means any Person related to the Borrower in the manner delineated in 26 U.S.C.A §267(b) and the regulations promulgated thereunder, as such law and regulations may be amended from time to time.

**“Released Parties”** has the meaning given in Section 5.16(b).

**“Remedy”** has the meaning given in Section 7.01.

**“Repurchase Price”** means, with respect to any Loan, an amount equal to the sum of (i) the unpaid principal balance of such Loan as shown on the Loan Schedule, as updated as of the Closing Date, multiplied by the applicable percentage for the category shown on Schedule 2.02 to which such Loan belongs, less prorated amounts owed by the Seller with respect to such Loan through and including the Closing Date as determined pursuant to Section 2.04, plus accrued interest for Loans that are less than thirty (30) days past due, minus (ii) the total of principal, interest, and fees collected in respect of such Loan after the Closing Date, plus (iii) an amount equal to the sum of Corporate Advances outstanding and the negative escrow balance existing at the time of repurchase of such Loan, if any, less (iv) an amount equal to the positive escrow balance existing at the time of repurchase of such Loan, if any.

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

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

**“Servicing-Released Loans”** means all Loans other than LSBOs.

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

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

**“Then-Current Interest Rate”** has the meaning given in the Shared-Loss Agreement.

**“Transfer Documents”** means the endorsements and allonges to Notes, Assignment and Lost Instrument Affidavits (if applicable), assignments, deeds and other documents of assignment, conveyance or transfer required under any applicable Law to evidence the sale and transfer to the Purchaser of the Assets hereunder or the assignment and assumption of the Assumed Liabilities hereunder. Transfer Documents do not include this Agreement, the Bill of Sale or the Assignment and Assumption of Interests and Obligations.

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

**“Uniform Commercial Code”** means the Uniform Commercial Code in effect in the applicable jurisdiction, as the same may be amended from time to time.

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

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

(b) The term “or” is not exclusive.

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

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

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

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

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

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

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

## ARTICLE II

### PURCHASE AND SALE OF LOANS

#### Section 2.01 Terms and Conditions of Sale.

(a) Purchase and Sale of Assets. On the terms and subject to the conditions set forth in this Agreement and in the Ancillary Documents, the Seller hereby sells, transfers, conveys, assigns and delivers to the Purchaser, and the Purchaser hereby purchases, accepts and assumes from the Seller, without representation or warranty, express or implied, except as set forth in this Agreement and the Master Purchase Agreement, all of the Seller’s rights, title and interests in, to and under the Assets (other than the Excluded Assets). “Assets” means the following assets, whether owned, leased, licensed or otherwise contracted by, or otherwise available to, the Seller, and no others (except that, as set forth below, the schedules described in this Section 2.01 shall be updated as of the Closing Date and assets included in such updated schedules shall constitute Assets):

(i) all of the Seller’s rights, title and interests in, to and under the Loans (including all Notes, the other Loan Documents and Related Agreements) identified on the Loan Schedule attached hereto as Attachment A, endorsed without recourse, on a servicing-released basis;

(ii) all of the Seller’s rights in, to and under the Collateral pursuant to the Collateral Documents;

(iii) all rights of and benefits accruing to the Seller under the servicing agreements listed on Schedule 2.01(a) (the “LSBO Servicing Agreements”) pursuant to which the LSBOs are being serviced by third parties, including all rights to assert claims and to take other rightful actions in respect of breaches, defaults and other violations of such LSBO Servicing Agreements;



(iv) all rights to causes of action, lawsuits, judgments, claims and demands of any nature available to or being pursued by or for the benefit of the Seller with respect to the Assets or the ownership, use, function, value of or other rights pertaining thereto, whether arising by way of counterclaim or otherwise, other than any claims retained by the Seller pursuant to Section 2.14; and

(v) all guaranties, warranties, indemnities and similar rights in favor of the Seller with respect to any of the Assets.

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

Each schedule referenced above shall be updated as of the Closing Date and delivered to the Purchaser in accordance with Section 2.07.

(b) Excluded Assets. The Assets shall not include, and the Purchaser shall not purchase or otherwise acquire, the Excluded Assets.

(c) Assumption of Liabilities. On the terms and subject to the conditions contained herein and in the Ancillary Documents, and effective as of the Closing Date, (including the retention of all rights and remedies under Article XVII of the Master Purchase Agreement and under Articles VI and VII hereto), the Purchaser shall assume and agree to pay, perform and discharge in accordance with their terms all of the following obligations, debts and liabilities of the Seller and no others (collectively, the "Assumed Liabilities"):

(i) the Obligations, including the Unfunded HELOC Commitments;

(ii) all obligations of the Seller under LSBO Servicing Agreements from and after the Closing Date; and

(iii) all obligations of the Seller with respect to (i) the lawsuits, judgments, claims and demands listed on Schedule 2.01(c), and (ii) any additional lawsuit, judgment, claim or demand involving foreclosures, bankruptcies, liens, title disputes, property condition, forfeiture, partition, easement, condemnation and eminent domain, probate, tax sale, mechanic's liens and stop notice claims with respect to any of the Assets, but only to the extent any such additional lawsuit, judgment, claim or demand is comparable in nature, scope and substance to those listed on Schedule 2.01(c), as determined by the Seller in its reasonable judgment (as evidenced by written notice thereof given to the Purchaser), if such determination is made (and such notice is provided) within sixty (60) days after the Closing Date, or by the mutual agreement of the Purchaser and the Seller, if such determination is after such sixty (60)-day period.

(d) Excluded Liabilities. Notwithstanding anything to the contrary in this Section 2.01, it is understood and agreed that the Seller shall not assign and the Purchaser shall

not, pursuant to this Agreement, assume or be liable for any Excluded Liabilities that the Seller has or may have now or in the future, including the following:

(i) any liabilities and obligations with respect to any claims expressly retained by the Seller pursuant to Section 2.14;

(ii) any liabilities or obligations of the Seller arising under this Agreement or any of the Ancillary Documents;

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

(iv) any indebtedness of the Seller for borrowed money;

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

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

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

(viii) all obligations of the Seller with respect to any lawsuits, judgments, claims or demands of any nature existing on or prior to the Closing Date that are not listed on Schedule 2.01(c) or otherwise described in Section 2.01(c)(iii);

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

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

(e) Loans Subject to Shared-Loss Agreement. The Seller and the Purchaser agree that the Loans sold and purchased hereunder shall be subject to the terms of the Shared-Loss Agreement.

