

FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: GMAC Bank
Midvale, Salt Lake County, Utah
Request for Waiver of Certain Conditions

ORDER

The Board of Directors of the Federal Deposit Insurance Corporation (“FDIC”) has fully considered the facts and circumstances relevant to the factors required to be considered by Section 7(j) of the Federal Deposit Insurance Act in evaluating the request of Cerberus FIM, LLC, New York, New York (“CF”); Cerberus FIM Investors, LLC, New York, New York (“CF Investors”); FIM Holdings LLC, New York, New York (“FIM”); for a waiver of the requirement to become depository institution holding companies, terminate the deposit insurance of GMAC Bank, Midvale, UT (“Bank”) or divest control of the Bank by November 30, 2008 (“Waiver”) as specified in a certain Two-Year Disposition Agreement dated November 16, 2006 by and among CF, CF Investors, FIM and the FDIC.

Accordingly, it is hereby ORDERED, for the reasons set forth in the attached Statement that the requested Waiver be, addressed through the execution of an Extended Disposition Agreement subject to the following conditions:

1. CF, CF Investors, and FIM (collectively, referred to as the “Acquirers”) shall complete one of the following actions no later than November 30, 2018:
 - a. become registered with the appropriate federal banking agency as depository institution holding companies pursuant to the Bank Holding Company Act, 12 U.S.C. §§ 1841 -- 1850, or the Home Owners’ Loan Act, 12 U.S.C. §§ 1461 -- 1470;
 - b. divest control (as that term is used in Section 7(j) and in the presumption of control in 12 C.F.R. § 303.82(b)(2)) of the Bank to one or more persons or entities other than prohibited transferees; for purposes of the preceding clause, prohibited transferees include the Acquirers, Stephen A. Feinberg, Citicorp Inc., Aozora Bank Limited and The PNC Financial Services Group, Inc. (collectively, the “Notificants”) and each company that controls, is controlled by, or is under common control with, one or more of the Notificants, provided that notwithstanding the foregoing, any Notificant or company that is or upon such transfer will become a registered depository institution holding company is not a prohibited transferee;

- c. cause the Bank's status as an FDIC-insured depository institution to be terminated pursuant to section 8 of the FDI Act, 12 U.S.C. § 1818; or
- d. obtain from the FDIC a waiver of the requirements of this provision on the ground that applicable law and FDIC policy permit similarly situated companies to acquire or retain control of FDIC-insured industrial banks, provided any such request for waiver is in writing and is based upon the applicable law and FDIC policy in effect on the date the waiver request is filed with the FDIC,

provided that any application, request, or notice desirable or necessary to effect any of the above actions must be received, in substantially complete form, by the appropriate federal banking agency no later than May 30, 2018.

2. The Acquirers shall execute the Extended Disposition Agreement substantially in the form attached hereto as Exhibit A.
3. Mr. Stephen A. Feinberg ("Mr. Feinberg"), the ultimate control owner of CF, CF Investors, and FIM, shall provide to the Bank a list of all investment management companies, investment funds, portfolio companies controlled by these investment funds or investment management companies and all other companies, funds, or entities that will be controlled by Mr. Feinberg following the effective date of the Extended Disposition Agreement (collectively, "Feinberg Entities"), other than GMAC and all companies controlled, directly or indirectly, by GMAC, and shall provide monthly updates of changes to this list to the Bank (as used herein, and except for purposes of calculating the amount of covered transactions in paragraph 7.g. below, the term "control" has the meaning given it in the Change in Bank Control Act, 12 U.S.C. § 1817(j)(8) and includes the presumption of control at 12 C.F.R. § 303.82(b)(2)).
4. Mr. Feinberg shall provide the FDIC with such information as the FDIC deems necessary concerning any Feinberg Entity and its relationship with the Bank as well as its impact or effect on the Bank. If disclosure of information concerning any non-U.S. Feinberg Entity is prohibited by law or otherwise, Mr. Feinberg shall cooperate with the FDIC, including without limitation, by seeking timely waivers or exemptions from any applicable confidentiality or secrecy restrictions or requirements, to enable the disclosure of such information to the FDIC, written in English and expressed in U.S. dollars.
5. The Extended Disposition Agreement shall not become effective until CF, CF Investors, FIM, and their direct and indirect subsidiaries: GMAC LLC, ("GMAC"); IB Finance Holding Company, LLC, ("IB Finance"); (collectively, CF, CF Investors, FIM, GMAC, and IB Finance are herein referred to as the "Parent Companies") and the Bank execute the Parent Company Agreement in substantially the form attached as Exhibit B and the Capital and Liquidity Maintenance Agreement in substantially the form attached as Exhibit C.

6. The Parent Companies shall:
- a. consent to such examinations by the FDIC as the FDIC deems necessary of each Parent Company and each of their subsidiaries to monitor compliance with the provisions of the Extended Disposition Agreement; any amended non-disapproval; any agreements executed in connection with the Extended Disposition Agreement or any amended non-disapproval, including without limitation, the Parent Company Agreement and the Capital and Liquidity Maintenance Agreement; the Federal Deposit Insurance Act (the “FDI Act”) and any other federal law that the FDIC has specific jurisdiction to enforce against such company or subsidiary including, without limitation, those laws and regulations governing transactions and relationships between any depository institution subsidiary and its affiliates (as used herein, the term “affiliate” means a company that controls, is controlled by, or is under common control with, another company, and the term “subsidiary” means any company that is directly or indirectly controlled by another company);
 - b. except for GMAC and IB Finance, each submit to the FDIC an initial listing of all of its affiliates and update the list annually;
 - c. each submit to the FDIC an annual report regarding its operations and activities, in the form and manner prescribed by the FDIC, and such other reports as may be requested by the FDIC to keep the FDIC informed as to financial condition, systems for monitoring and controlling financial and operating risks, and transactions with the Bank; and compliance by such Parent Company and its subsidiaries with applicable provisions of the Extended Disposition Agreement , any amended non-disapproval, the agreements executed in connection with any amended non-disapproval, the FDI Act, and any other Federal laws that the FDIC has specific jurisdiction to enforce against such company or subsidiary;
 - d. cause an independent annual audit of the Bank to be performed during the first seven years of operation after the effective date of the Extended Disposition Agreement;
 - e. each provide written notification to the FDIC within thirty days of becoming aware of any person who acquires control, directly or indirectly, of 10 percent or more of the voting shares or member’s interests of any of the Parent Companies;
 - f. obtain written approval from the New York Regional Director of the FDIC (“Regional Director”) prior to adding a member to the Bank’s board of directors during the first seven years of operation after the effective date of the Extended Disposition Agreement;

- g. each serve as a source of strength to the Bank;
 - h. maintain the Bank's capital at such levels as the FDIC deems appropriate, as reflected in the terms of a Capital and Liquidity Maintenance Agreement ("CALMA") entered into by the Parent Companies, the FDIC, the Bank, and such other parties as the FDIC deems appropriate, and/or take such other actions as the FDIC deems appropriate to provide the Bank with a resource for additional capital and liquidity;
 - i. each notify the FDIC within five days of any non-compliance with any of the covenants in any agreements with (i) its lenders, including credit agreements, bond indentures, or similar documents, and (ii) any funding or related agreements including those related to securitizations and issuances of preferred securities (as used herein, such covenants are herein collectively referred to as "Covenants", and the term "lender" means any entity that extends credit to another entity, including without limitation, a bondholder);
 - j. each provide the FDIC with copies of any executed agreements with its lenders within thirty days after execution, and if any Covenants are modified after the effective date of the Extended Disposition Agreement, each affected company shall notify the FDIC of the modification within thirty days after execution of the modification;
 - k. each notify the FDIC within thirty days after incurring any additional debt, other than borrowings in the normal course of business;
 - l. each provide written notice to the FDIC within thirty days after the transfer of any of its assets (including any interest in the Bank or any other subsidiary) to any other party, except any transfers in the normal course of business, and except any transfer of an interest in the Bank that is subject to the notice requirements of the Change in Bank Control Act, 12 U.S.C. § 1817(j);
 - m. each obtain the Regional Director's approval prior to transferring any interest in the Bank amounting to control of the Bank to any other Feinberg Entity; and
 - n. each maintain such records as the FDIC may deem necessary to assess the risks to the Bank or to the Deposit Insurance Fund.
7. In addition to its obligations under paragraph 6. above, GMAC shall:
- a. within 10 days after the effective date of the Extended Disposition Agreement, provide to the Bank a list of all companies controlled, directly

or indirectly, by GMAC (collectively, "GMAC Companies"), and shall provide to the Bank annual updates of any changes to this list;

- b. at such intervals as the FDIC deems appropriate, provide the FDIC with such information as the FDIC deems appropriate concerning any GMAC affiliate and its relationship with the Bank as well as its impact or effect on the Bank, and if disclosure of information concerning any non-U.S. GMAC Company is prohibited by law or otherwise, GMAC shall cooperate with the FDIC, including without limitation, by seeking timely waivers or exemptions from any applicable confidentiality or secrecy restrictions or requirements, to enable the disclosure of such information to the FDIC, written in English and expressed in U.S. dollars;
- c. maintain its capital at a level such that
 - (i) on the effective date of the Extended Disposition Agreement and thereafter, the ratio of its Total Equity Capital to Total Assets is at least 5 percent; for purposes of calculating this ratio, (A) Total Equity Capital means total equity as reported in GMAC LLC's consolidated balance sheet, as reported in its Securities and Exchange Commission filings (SEC Form 10K and Form 10Q) and (B) Total Assets means total assets as reported in the consolidated balance sheet portion of GMAC LLC's SEC filings; and
 - (ii) as of December 31, 2008 and at each quarter-end thereafter, the ratio of its Tangible Equity Capital to Total Assets is at least 5 percent; for purposes of calculating this ratio, (A) Tangible Equity Capital means total equity as reported in GMAC LLC's consolidated balance sheet, minus goodwill and intangible assets, net of accumulated amortization (other than mortgage servicing assets), as reported in its Securities and Exchange Commission filings (SEC Form 10K and Form 10Q) and (B) Total Assets means total assets less all goodwill and intangible assets (other than mortgage servicing assets) as reported in the consolidated balance sheet portion of GMAC LLC's SEC filings;

provided that no later than thirty days after each month-end until December 31, 2008, and thereafter no later than thirty days after each quarter-end unless otherwise directed by the Regional Director, GMAC shall report to the Regional Director its calculation of the above capital ratios as of each month-end or quarter-end, as appropriate; and provided further that, in the event that GMAC does not maintain its capital ratios as specified in paragraphs (i) and (ii) above, GMAC shall submit to the Regional Director within thirty days after discovery of such noncompliance its plan to restore compliance with those capital ratios.

- d. limit GM's representation, direct and indirect, on the Bank's board of directors to no more than 25 percent of the members of such board of directors, in the aggregate, provided that in the event of the resignation, death, or removal of a director who does not represent GM, GMAC will have 120 days to fill the vacancy; and
- e. limit the representation, direct and indirect, of all Feinberg Entities, other than GMAC and its subsidiaries, on the Bank's board of directors to no more than 25 percent of the members of such board of directors, in the aggregate, provided that in the event of the resignation, death, or removal of a director who does not represent such a Feinberg Entity, GMAC will have 120 days to fill the vacancy.

8. The Bank shall:

- a. obtain written approval from the Regional Director prior to engaging in any transaction with a non-U.S. affiliate;
- b. prior to entering into any transaction with a non-U.S. affiliate, and until such transaction is consummated or terminated, obtain and maintain current financial information on that affiliate and make that information available for examiner review at the Bank's main office in the U.S.; at a minimum, such financial information shall include an annual income statement and balance sheet no more than 18-months old, expressed in U.S. dollars, written in English, and audited by a reputable accounting firm;
- c. obtain written approval from the Regional Director prior to hiring any senior executive officer during the first seven years of operation after the effective date of the Extended Disposition Agreement;
- d. obtain written approval from the Regional Director prior to hiring a senior executive officer who is associated in any manner (e.g., as a director, officer, employee, agent, owner, partner, adviser or consultant) (i) with any Feinberg Entity or (ii) with Mr. Feinberg;
- e. obtain written approval from the Regional Director prior to entering into any contract for essential services with any affiliate;
- f. obtain written approval from the Regional Director prior to consummating any proposed major deviation or material change from its business plan during the first seven years of operation after the effective date of the Extended Disposition Agreement;

- g. notify the FDIC in writing at least thirty days before the aggregate amount of covered transactions between the Bank and its affiliates, except for those transactions that satisfy the collateral requirements in 12 C.F.R. § 223.42(c), exceeds 10 percent of the Bank's capital stock and surplus (For purposes of this provision, "covered transaction" and "affiliate" have the same meanings as in 12 C.F.R. part 223 subpart A);
 - h. notify the FDIC in writing within five days after discovery of any material change to the financial condition of any Parent Company, any third party counter-party, or any other Bank affiliate, which has, or is likely to have, an adverse effect on the ability of those companies to comply with their obligations under the CALMA;
 - i. complete and maintain on an ongoing basis, an independent risk assessment of its relationship with, and dependence on, any Parent Company, focusing on the identification, measurement, monitoring, and management of any risk factors that could potentially and negatively impact the Bank; at a minimum, the independent assessment will consider each such company's financial condition and performance, the quality of its management and corporate governance, and an appropriate variety of negative scenarios, and based on this assessment, the Bank shall take actions to ensure that appropriate corporate separateness will be maintained between the Bank and such companies, that appropriate contingency plans are maintained and encompass deposit activities and any other services or support provided by the relationship, and that any potential deterioration of any such company will not negatively impact the Bank;
 - j. in connection with the requirement in paragraph 5.d. above for an annual independent audit, submit to the FDIC: (i) a copy of the audited annual financial statements and the independent public auditor's report thereon within 90 days after the end of the depository institution's fiscal year, (ii) a copy of any other reports by the independent auditor (including any management letters) within 15 days after their receipt by the institution, and (iii) written notification within 15 days after a change in the institution's independent auditor occurs; and
 - k. not establish or maintain on any property owned, leased or occupied by a Feinberg Entity, other than the Bank, a branch, loan production office, deposit production office, or ATM, or otherwise provide, offer, or market financial services on such property.
9. Until the Extended Disposition Agreement becomes effective, the FDIC retains the right to alter, suspend or withdraw its Extended Disposition Agreement should any interim development be deemed to warrant such action.

10. The Extended Disposition Agreement expires on November 30, 2008 unless, before that date, both the Parent Company Agreement and the Capital and Liquidity Maintenance Agreement are fully executed by all parties to those agreements.


It is further ORDERED that the Director of the Division of Supervision and Consumer Protection or her designee (the "Director of DSC"), with the concurrence of the General Counsel or her designee (the "General Counsel"), be, and is hereby, authorized to execute and issue an amended letter of non-disapproval with respect to the acquisition of control of the Bank by an investor group led by Mr. Feinberg in November 2006 substantially in the form attached as Exhibit D replacing and superseding the FDIC's letter of non-disapproval dated November 15, 2006.

It is further ORDERED that the Director of DSC, with the concurrence of the General Counsel, be, and is hereby, authorized to make technical, nonsubstantive changes to Exhibits A through D in order to fully carry out the Board's intent regarding this matter.

It is further ORDERED that the Director of DSC, with the concurrence of the General Counsel, be, and is hereby, authorized to execute such other documents necessary or appropriate in order to fully carry out the Board's intent regarding this matter.

Dated at Washington, D.C. this 15th day of July 2008.

FEDERAL DEPOSIT INSURANCE CORPORATION

By:  _____
Robert E. Feldman
Executive Secretary

FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: GMAC Bank
Midvale, Salt Lake County, Utah
Request for Waiver of Certain Conditions

STATEMENT

On May, 31, 2006, Mr. Stephen A. Feinberg, Citigroup Inc., and Aozora Bank Limited submitted an Interagency Notice of Change in Control with respect to the acquisition of indirect control of what is now GMAC Bank, an FDIC-insured Utah industrial bank ("Bank"). The filing was subsequently amended to add The PNC Financial Services Group, Inc., as an additional notificant (as amended, the filing is herein referred to as the "Notice"). Pursuant to the Notice, the four investor groups proposed to acquire fifty-one percent of the voting shares of GMAC LLC ("GMAC"), a parent company of the Bank.

On November 15, 2006, the Board of Directors authorized the issuance of a letter of intent not to disapprove the Notice ("Letter of Non-Disapproval") subject to a number of conditions, including the execution of a Two-Year Disposition Agreement (the "Disposition Agreement") by certain of the Bank's parent companies, specifically, Cerberus FIM, LLC ("CF"), Cerberus FIM Investors, LLC ("CF Investors"), and FIM Holdings LLC ("FIM") and the FDIC dated November 16, 2006. The Disposition Agreement required that CF, CF Investors, and FIM complete one of four specified actions no later than November 30, 2008: (A) become depository institution holding companies, (B) divest control of the Bank, (C) terminate the Bank's insured status, or (D) obtain a waiver of the requirement to take any of the foregoing actions ("Waiver"). The change of control was consummated on November 26, 2006.

On February 1, 2008, CF, CF Investors, and FIM requested a Waiver in order to retain control of GMAC Bank. The Board of Directors has determined that this Waiver request will be addressed through the execution of the Extended Disposition Agreement which extends for ten years the requirement to complete one of the four actions specified in the Disposition Agreement. No competitive issues are presented by the Extended Disposition Agreement; the competence, experience and integrity of the acquirers and management remains satisfactory; the future prospects of the Bank are satisfactory; the acquirers have furnished all required information; the execution of the Extended Disposition Agreement will not result in an adverse effect on the insurance fund; and, subject to certain conditions, the financial conditions of the parent companies are satisfactory.

Accordingly, based upon careful evaluation of the relevant facts and circumstances, the Board of Directors has determined that the request for a Waiver should be addressed through the execution of the Extended Disposition Agreement subject to certain conditions.

The conditions will allow enhanced oversight of the relationship between the Bank and its parent companies and help ensure the parent companies' ongoing commitment to the Bank.

**BOARD OF DIRECTORS
FEDERAL DEPOSIT INSURANCE CORPORATION**

CAPITAL AND LIQUIDITY MAINTENANCE AGREEMENT

This CAPITAL AND LIQUIDITY MAINTENANCE AGREEMENT (the "Agreement"), dated as of *July 21*, 2008, is made and entered into by and among Cerberus FIM, LLC, a limited liability company with headquarters at 299 Park Avenue New York, New York 10171 ("CF"); Cerberus FIM Investors, LLC, a limited liability company with headquarters at 299 Park Avenue New York, New York 10171 ("CF Investors"); FIM Holdings LLC, a limited liability company with headquarters at 299 Park Avenue New York, New York 10171 ("FIM"); GMAC LLC, a limited liability company with headquarters at 200 Renaissance Center, Detroit, MI 48235 ("GMAC"); IB Finance Holding Company, LLC, a limited liability company with headquarters at 200 Renaissance Center, Detroit, MI 48265 ("IB Finance"); (collectively, CF, CF Investors, FIM, GMAC, and IB Finance are herein referred to as the "Parent Companies"); GMAC Bank, a Utah-chartered, nonmember, industrial bank located at 6985 Union Park Center, Midvale, UT 84047 (formerly known as GMAC Automotive Bank and herein referred to as the "Bank"), and the Federal Deposit Insurance Corporation, a Federal banking agency headquartered in Washington, D.C. (the "FDIC").

WITNESSETH:

WHEREAS, generally, pursuant to the Change in Bank Control Act (the "CBCA"), 12 U.S.C. § 1817(j), no person may acquire control of a state-chartered, nonmember bank unless it gives the FDIC at least sixty days prior written notice and unless the FDIC does not disapprove the proposed acquisition; and

WHEREAS, on May, 31, 2006, Mr. Stephen A. Feinberg ("Mr. Feinberg"), Citigroup Inc. ("Citigroup"), and Aozora Bank Limited ("Aozora") submitted an Interagency Notice of Change in Control with respect to the acquisition of indirect control of the Bank which notice was subsequently amended to add The PNC Financial Services Group, Inc. ("PNC") as an additional notificant (said notice, as amended, is herein referred to as the "Notice"); and

WHEREAS, pursuant to the Notice, four investor groups including Mr. Feinberg (acting through CF and CF Investors), Citigroup, Aozora, and PNC, acting together through FIM, proposed to acquire fifty-one percent of the voting shares of GMAC, a parent company of the Bank; and

WHEREAS, on July 28, 2006, the Board of Directors of the FDIC ("Board") imposed a six-month moratorium on deposit insurance applications and change in control notices with respect to industrial banks; and

WHEREAS, on November 15, 2006 the Board authorized staff to issue, and staff issued, a letter of intent not to disapprove the Notice ("Letter of Non-Disapproval") subject to a number of conditions, including specifically a Two-Year Disposition

Agreement by and among CF, CF Investors, FIM, and the FDIC dated November 16, 2006 (the "Disposition Agreement"); and

WHEREAS, the Disposition Agreement generally requires that CF, CF Investors, and FIM complete one of four specified actions no later than November 30, 2008: (A) become depository institution holding companies, (B) divest control of the Bank, (C) terminate the Bank's insured status, or (D) obtain a waiver of the requirement to take any of the foregoing actions ("Waiver"), and

WHEREAS, in order to satisfy an additional condition of the FDIC's Letter of Non-Disapproval, GMAC, IB Finance, the Bank and the FDIC entered into a Capital Maintenance Agreement dated November 15, 2006 (the "CMA")

WHEREAS, on February 1, 2008 CF, CF Investors, and FIM submitted to the FDIC their request for a Waiver pursuant to paragraph 1(D) of the Disposition Agreement (the "Waiver Request"), and

WHEREAS, the Parent Companies, directly or indirectly, control the Bank;

WHEREAS, the FDIC may deny the Waiver Request unless the Parent Companies and the Bank enter into this Agreement, and

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Approval by FDIC.** If the FDIC addresses the Waiver Request through the execution of an extended disposition agreement with CF, CF Investors, and FIM which extends for ten years the requirement to complete one of four actions specified in the Disposition Agreement (the "Extended Disposition Agreement"), this Agreement shall become fully effective and binding upon the parties hereto.
2. **Termination of Capital Maintenance Agreement.** This Agreement terminates, cancels and supersedes the CMA.
3. **Capital.** On the effective date of this Agreement and at all times during the three years thereafter, the Parent Companies and the Bank will maintain sufficient capital in the Bank such that the Bank's Leverage Ratio is at least 11 percent, as calculated under 12 C.F.R. § 325.2(m), (v), and (x). On the day after the end of the three year period referenced in the foregoing sentence and at all times thereafter the Parent Companies and the Bank will maintain sufficient capital in the Bank such that the Bank will be well capitalized as that term is defined in 12 C.F.R. part 325.

If at any time during the three year period referenced in the foregoing paragraph, the Bank's Leverage Ratio falls below 11 percent, the Parent Companies shall immediately cause the Bank's Leverage Ratio to be restored to at least 11 percent. If at any time after

such three year period the Bank fails to be well capitalized, the Parent Companies shall immediately cause the Bank to be restored to well capitalized status. Any capital contributions to the Bank will be in the form of cash, short-term US Treasury securities, or other assets acceptable to the FDIC.

4. **Liquidity.** The Parent Companies will maintain the Bank's liquidity at such levels that the FDIC deems appropriate. In particular, the Parent Companies will provide the Bank with financial assistance, as specified below, to permit the Bank to meet its short- and long-term liquidity demands.

(A) Short-Term Liquidity.

GMAC and such additional Parent Companies that are acceptable to the FDIC will enter into a Revolving Line of Credit Agreement with the Bank to provide \$3,000,000,000, or such greater amount as may later be negotiated between GMAC (and/or such additional Parent Companies that are acceptable to the FDIC) and the Bank, in unsecured financing (Line of Credit) to the Bank to fund loans or deposit withdrawals, pay operating expenses, or satisfy other corporate purposes.

Any and all agreements related to the Line of Credit must contain only such terms and conditions as the FDIC, in its sole discretion, finds acceptable. At a minimum, the Line of Credit is subject to the restrictions of Section 23B of the Federal Reserve Act and cannot contain terms and conditions that are less favorable to the Bank than a comparable transaction with an unaffiliated third party.

The Bank may draw on the Line of Credit provided by GMAC at any time the Bank or FDIC considers it necessary.

The Bank must submit all documents establishing the Line of Credit, fully executed, to the FDIC prior to the effective date of the Extended Disposition Agreement.

(B) Long-Term Liquidity.

If the Bank identifies liquidity requirements that it cannot satisfy, it must notify each of the Parent Companies and the FDIC as soon as practicable. The FDIC, in addition to any other actions, may require one or more of the Parent Companies to submit a liquidity support plan acceptable to the FDIC within 15 days after receipt of the notice.

5. **Authority of the Parties.** For each party to this Agreement that is a corporation, other than the FDIC, the board of directors of such party has approved a resolution (the "Resolution") authorizing its entry into this Agreement. Each party that is a limited liability company or a partnership has provided to the FDIC a certification of counsel or a certified copy of the Resolution of the board of directors authorizing its entry into this Agreement. Each certification of counsel or certified copy of each Resolution are attached hereto as Exhibits 1 through 6 and incorporated herein by reference.

6. **Miscellaneous.**

- A. **Enforceability As A Written Agreement.** In addition to any other remedies provided by law, this Agreement is binding and enforceable by the FDIC as a written agreement pursuant to section 8 of the Federal Deposit Insurance Act (12 U.S.C. § 1818) against the other parties, their successors and assigns.
- B. **Bankruptcy Treatment of Commitments.** The obligations of the Parent Companies and the Bank contained in this Agreement are commitments to maintain the capital and liquidity of the Bank and, if a bankruptcy petition is filed by or against any Parent Company, the obligations of such Parent Company contained in this Agreement will be paid as an administrative expense of the debtor pursuant to section 507(a)(1) of the Bankruptcy Code (11 U.S.C. § 507(a)(1)).
- C. **Conservatorship or Receivership of the Bank.** In the event of the appointment of a conservator or receiver for the Bank, the obligations of the Bank and the Parent Companies hereunder shall survive said appointment and be enforceable by the FDIC.
- D. **Governing Laws.** This Agreement and the rights and obligations hereunder shall be governed by, and shall be construed in accordance with the Federal law of the United States and, in the absence of controlling Federal law, in accordance with the laws of the State of New York.
- E. **No Waiver.** No failure to exercise, and no delay in the exercise of, any right or remedy on the part of any of the parties hereto shall operate as a waiver or termination thereof, nor shall any exercise or partial exercise of any right or remedy preclude any other or further exercise of such right or remedy or any other right or remedy.
- F. **Severability.** In the event any one or more of the provisions contained herein should be held 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. The parties shall endeavor in good faith to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
- G. **No Oral Changes.** This Agreement may not be modified, amended, discharged, or terminated, released, renewed or extended in any manner except by a writing signed by all of the parties.
- H. **Addresses for and Receipt of Notice.** Any notice hereunder shall be in writing and shall be delivered by hand or sent by United States express

mail or commercial express mail, postage prepaid, and addressed as follows:

If to Cerberus FIM, LLC; Cerberus FIM Investors, LLC; or FIM Holdings LLC:

[Cerberus FIM, LLC] [Cerberus FIM Investors, LLC] or [FIM Holdings LLC]
299 Park Avenue
New York, New York 10171

If to GMAC LLC; or IB Finance Holding Company, LLC;

[GMAC LLC] or [IB Finance Holding Company, LLC]
200 Renaissance Center
Detroit, MI 48235

If to the GMAC Bank:

GMAC Bank
6985 Union Park Center
Midvale, UT 84047

If to the FDIC:

Associate Director, Division of Supervision and Consumer Protection
Supervision and Applications Branch
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

And

Regional Director
New York Regional Office
Federal Deposit Insurance Corporation
20 Exchange Place - 4th Floor
New York, NY 10005

- I. **No Assignment.** This agreement may not be assigned or transferred, in whole or in part, without the prior written consent of the FDIC.
- J. **Joint and Several Liability.** The obligations, liabilities, agreements and commitments of the Parent Companies and the Bank (collectively the "Obligors") in paragraphs 3 and 4 of this Agreement are joint and several, and the FDIC may pursue any right or remedy that it may have against one

or more of the Obligors, consecutively or simultaneously, without releasing or discharging any other Obligor.

K. Complete Agreement. This Agreement is the complete and exclusive statement of the agreement among the parties, and supersedes all prior written or oral communications, representations, understandings, and agreements relating to the subject matter of this Agreement.

L. Counterparts. This agreement may be executed in two or more counterparts, each of which shall be deemed an original and all such counterparts taken together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

CERBERUS FIM, LLC

By its sole Managing Member:

By: MA Neporent

Printed Name and Title: Mark A. Neporent

CERBERUS FIM INVESTORS, LLC

By its sole Managing Member:

By: MA Neporent

Printed Name and Title: Mark A. Neporent

FIM HOLDINGS LLC


By its Managing Member(s):

By: MA Neporent

Printed Name and Title: Mark A. Neporent

GMAC LLC

By its Managing Member(s):

By: 

Printed Name and Title: Robert S. Hull
Executive Vice President and Chief Financial Officer

IB FINANCE HOLDING COMPANY, LLC

By its Managing Member(s):

By: _____

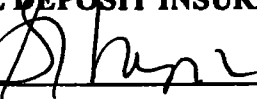
Printed Name and Title: _____

GMAC BANK

By: _____

Printed Name and Title: _____

FEDERAL DEPOSIT INSURANCE CORPORATION

By: 

Sandra L. Thompson, Director
Division of Supervision and Consumer Protection

GMAC LLC

By its Managing Member(s):

By: _____

Printed Name and Title: _____

IB FINANCE HOLDING COMPANY, LLC

By its Managing Member(s):

By: *C. L. Quenneville*

Printed Name and Title: C. L. Quenneville, Secretary

GMAC BANK

By: _____

Printed Name and Title: _____

FEDERAL DEPOSIT INSURANCE CORPORATION

By: *S. L. Thompson*

Sandra L. Thompson, Director
Division of Supervision and Consumer Protection

GMAC LLC

By its Managing Member(s):

By: _____

Printed Name and Title: _____

IB FINANCE HOLDING COMPANY, LLC

By its Managing Member(s):

By: _____

Printed Name and Title: _____

GMAC BANK

By: Mark B. Hales

Printed Name and Title: Mark B. Hales, President CEO

FEDERAL DEPOSIT INSURANCE CORPORATION

By: Sandra L. Thompson

Sandra L. Thompson, Director
Division of Supervision and Consumer Protection

PARENT COMPANY AGREEMENT

This Parent Company Agreement (Agreement), is made and entered into as of July 21, 2008, by and among Cerberus FIM, LLC, a limited liability company with headquarters at 299 Park Avenue New York, New York 10171 ("CF"); Cerberus FIM Investors, LLC, a limited liability company with headquarters at 299 Park Avenue New York, New York 10171 ("CF Investors"); FIM Holdings LLC, a limited liability company with headquarters at 299 Park Avenue New York, New York 10171 ("FIM"); GMAC LLC, a limited liability company with headquarters at 200 Renaissance Center, Detroit, MI 48235 ("GMAC"); IB Finance Holding Company, LLC, a limited liability company with headquarters at 200 Renaissance Center, Detroit, MI 48265 ("IB Finance"); (collectively, CF, CF Investors, FIM, GMAC, and IB Finance are herein referred to as the "Parent Companies") GMAC Bank, a Utah-chartered, nonmember, industrial bank located at 6985 Union Park Center, Midvale, UT 84047 (formerly known as GMAC Automotive Bank and herein referred to as the "Bank"), and the Federal Deposit Insurance Corporation, a Federal banking agency headquartered in Washington, D.C. (the "FDIC").

WHEREAS, generally, pursuant to the Change in Bank Control Act, 12 U.S.C. § 1817(j), no person may acquire control of a state-chartered, nonmember bank unless it gives the FDIC at least sixty days prior written notice and unless the FDIC does not disapprove the proposed acquisition; and

WHEREAS, on May, 31, 2006, Mr. Stephen A. Feinberg ("Mr. Feinberg"), Citigroup Inc. ("Citigroup"), and Aozora Bank Limited ("Aozora") submitted an Interagency Notice of Change in Control with respect to the acquisition of indirect control of the Bank which notice was subsequently amended to add The PNC Financial Services Group, Inc. ("PNC") as an additional notificant (said notice, as amended, is herein referred to as the "Notice"); and

WHEREAS, pursuant to the Notice, four investor groups including Mr. Feinberg (acting through CF and CF Investors), Citigroup, Aozora, and PNC, acting together through FIM, proposed to acquire fifty-one percent of the voting shares of GMAC, a parent company of the Bank; and

WHEREAS, on July 28, 2006, the Board of Directors of the FDIC ("Board") imposed a six-month moratorium on deposit insurance applications and change in control notices with respect to industrial banks; and

WHEREAS, on November 15, 2006 the Board authorized staff to issue, and staff issued, a letter of intent not to disapprove the Notice ("Letter of Non-Disapproval") subject to a number of conditions, including specifically a Two-Year Disposition Agreement by and among CF, CF Investors, FIM, and the FDIC dated November 16, 2006 (the "Disposition Agreement"); and

WHEREAS, the Disposition Agreement generally requires that CF, CF Investors, and FIM complete one of four specified actions no later than November 30, 2008: (A) become depository institution holding companies, (B) divest control of the Bank, (C) terminate the Bank's insured status, or (D) obtain a waiver of the requirement to take any of the foregoing actions ("Waiver"), and

WHEREAS, on February 1, 2008 CF, CF Investors, and FIM submitted to the FDIC their request for a Waiver pursuant to paragraph 1(D) of the Disposition Agreement, and

WHEREAS, this Agreement will enable the FDIC to better identify, evaluate, and control the potential risks to the Bank and to the Deposit Insurance Fund; and

WHEREAS, the FDIC may decide to deny the request for a Waiver unless the Parent Companies and the Bank enter into this Agreement;

NOW, THEREFORE, if the FDIC addresses the Waiver request through the execution of an extended disposition agreement with CF, CF Investors, and FIM which extends for ten years the requirement to complete one of four actions specified in the Disposition Agreement (the "Extended Disposition Agreement"), the Parent Companies and the Bank agree to comply with the following:

I. The Parent Companies

- A.** hereby consent to such examinations by the FDIC as the FDIC deems necessary of each Parent Company and each of their subsidiaries to monitor compliance with the provisions of the Extended Disposition Agreement; any amended non-disapproval; any agreements executed in connection with the Extended Disposition Agreement or any non-disapproval, the Federal Deposit Insurance Act (the "FDI Act") and any other federal law that the FDIC has specific jurisdiction to enforce against such company or subsidiary including, without limitation, those laws and regulations governing transactions and relationships between any depository institution subsidiary and its affiliates;
- B.** except for GMAC and IB Finance, shall each submit to the FDIC an initial listing of all of its affiliates and update the list annually;
- C.** shall each submit to the FDIC an annual report regarding its operations and activities, in the form and manner prescribed by the FDIC, and such other reports as may be requested by the FDIC to keep the FDIC informed as to financial condition, systems for monitoring and controlling financial and operating risks, and transactions with the Bank; and compliance by such Parent Company and its subsidiaries with applicable provisions of the Extended Disposition Agreement, any amended non-disapproval, the agreements executed in connection with the Extended Disposition Agreement or any amended non-disapproval, the FDI Act, and any other Federal laws that the FDIC has specific jurisdiction to enforce against such company or subsidiary;

