

**LIMITED LIABILITY COMPANY INTEREST  
SALE AND ASSIGNMENT AGREEMENT**

THIS LIMITED LIABILITY COMPANY INTEREST SALE AND ASSIGNMENT AGREEMENT (this "**Agreement**") is made as of March 19, 2009 (the "**Closing Date**"), by and among OneWest Ventures Holdings LLC, a limited liability company organized and existing under the laws of Delaware (the "**LLC Interest Transferee**"), the Federal Deposit Insurance Corporation as Receiver for IndyMac Federal Bank, FSB (the "**Initial Member**"), and IndyMac Venture, LLC, a limited liability company organized and existing under the laws of Delaware (the "**Company**"). Capitalized terms used and not defined in this Agreement shall have the respective meanings set forth in the LLC Operating Agreement (as hereinafter defined).

**RECITALS**

WHEREAS, on July 11, 2008, the Federal Deposit Insurance Corporation (the "**FDIC**") 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, 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 Initial Member has formed the Company and holds the sole membership interest in the Company (the "**LLC Interest**");

WHEREAS, the Initial Member and the Company have entered into an Asset Contribution and Assignment Agreement dated as of even date hereof (the "**Contribution Agreement**"), pursuant to which the Initial Member has transferred to the Company, as a capital contribution, all of the Initial Member's right, title and interest in and to the Assets (as defined in the Contribution Agreement);

WHEREAS, pursuant to the Participation and Servicing Agreement dated as of even date hereof (the "**Participation Agreement**") between the Company and the Initial Member, the Company has issued to the Initial Member a participation interest in the Loans (as defined in the Contribution Agreement);

WHEREAS, the Conservator, IMB HoldCo LLC ("**HoldCo**") and OneWest Bank Group LLC entered into the Master Purchase Agreement, dated March 18, 2009, and, following the appointment of the FDIC as Receiver for IndyMac Federal, the Receiver (by joinder as of the date hereof) and OneWest Bank, FSB (by joinder as of the date hereof) entered into the Master Purchase Agreement;

WHEREAS, the Initial Member desires to transfer the LLC Interest to the LLC Interest Transferee in accordance with the Master Purchase Agreement and in compliance with Article

VIII of the Limited Liability Company Operating Agreement between the Company and the Initial Member dated as of even date hereof (the “**LLC Operating Agreement**”), and, subject to the terms and conditions of this Agreement and the Ancillary Documents, the LLC Interest Transferee desires to acquire the LLC Interest; and

WHEREAS, this Agreement is being entered into and delivered to the Company pursuant to Section 8.03(b) of the LLC Operating 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 Initial Member, the LLC Interest Transferee and the Company hereby agree as follows.

1. **Sale and Assignment; Final Purchase Price; Closing Payment; Closing; Post-Closing Adjustment.**

(a) **Sale and Assignment.** Subject to the terms and conditions of this Agreement and the Master Purchase Agreement, the Initial Member hereby sells to the LLC Interest Transferee, and the LLC Interest Transferee hereby purchases from the Initial Member, all of the Initial Member’s right, title and interest in and to the LLC Interest for a purchase price equal to the Groups 6-8 Final Purchase Price (as defined below).

(b) **Purchase Price.** Subject to the terms and conditions of this Agreement and the Master Purchase Agreement, the LLC Interest Transferee shall pay or cause to be paid to the Initial Member, in accordance with the procedures set forth in this Agreement and the Master Purchase Agreement, an aggregate purchase price in an amount equal to the sum of each product obtained by multiplying (i) 20% of the unpaid principal balance of each Loan, as shown on the Loan Schedule attached as Attachment A to the Contribution Agreement (the “**Loan Schedule**”), as updated as of the Closing Date in accordance with the Contribution Agreement, by (ii) the applicable percentage for the category set forth on Schedule 1(b) to which such Loan belongs (such amount, the “**Groups 6-8 Final Purchase Price**”).

(c) **Closing Payment.** On the Closing Date, the LLC Interest Transferee shall pay or cause to be paid to the Initial Member, in accordance with the Master Purchase Agreement, an amount equal to the Groups 6-8 Final Purchase Price, calculated using balances as of the Initial Calculation Date (as defined in the Contribution Agreement) rather than the Closing Date (the “**Groups 6-8 Closing Payment**”). The Initial Member shall also provide to the LLC Interest Transferee reasonable supporting information and documentation that is relied upon in connection with such calculation.

(d) **Closing.** The closing of the sale of the LLC Interest provided for in this Agreement, herein referred to as the “**Closing**”, shall take place pursuant to the procedures and subject to the conditions set forth in this Agreement and the Master Purchase Agreement.

(e) **Closing Procedure.** At the Closing, subject to and upon the terms and conditions of this Agreement and the Master Purchase Agreement, upon (i) the receipt by the Initial Member of the Groups 6-8 Closing Payment, (ii) the delivery of the executed joinder (as required by Section 4) and Guaranty (as required by Section 5), (iii) the delivery by the Company to the

Initial Member and the LLC Interest Transferee of a copy of the Loan Schedule dated as of the Initial Calculation Date, and (iv) the delivery of the executed Transferee Acknowledgment and Certification, in the form attached hereto as Exhibit A, the sale and assignment of the LLC Interest to the LLC Interest Transferee and the closing of the other transactions contemplated hereby shall be effective.

(f) Closing Adjustment Documents; Loan Value Schedule. Within sixty (60) calendar days following the Closing Date, the LLC Interest Transferee shall prepare and deliver to the Initial Member (i) a copy of the Loan Schedule, updated as of the Closing Date in accordance with the Contribution Agreement, and (ii) a schedule setting forth the calculation contemplated by Section 1(g) (collectively, the “Closing Adjustment Documents”). The parties shall cooperate in the preparation of the Closing Adjustment Documents and such additional documents as may be necessary to calculate the Groups 6-8 Final Payment (as defined below). Without limiting the generality of the foregoing, to the extent necessary, the Company shall provide the Initial Member and its designees with reasonable access to the Company’s books, records, working papers, personnel and representatives which relate to the Loans. The LLC Interest Transferee shall deliver to the Initial Member a schedule which shall set forth the Groups 6-8 Final Purchase Price as it is allocated among the Loans (such allocated amount with respect to a Loan, the “Loan Value”) (the “Loan Value Schedule”) which shall be produced by the LLC Interest Transferee and delivered to the Participant within ninety (90) calendar days after the Closing Date; provided, however, that the portion of the Loan Value Schedule with respect to homebuilder loans shall be delivered to the Participant within thirty (30) calendar days after the Closing Date.

(g) Calculation of Adjustments; Final Settlement. The Closing Adjustment Documents shall set forth the Company’s calculation of the Groups 6-8 Final Purchase Price in accordance with Section 1(b), which amount shall be the “Groups 6-8 Final Payment” for purposes of the Master Purchase Agreement. The Closing Adjustment Documents shall be reviewed, and any Disagreements (as defined in the Master Purchase Agreement) related thereto shall be resolved, in accordance with the Master Purchase Agreement. Final settlement of the Groups 6-8 Final Purchase Price shall be made in accordance with the Master Purchase Agreement.

2. LLC Interest Transferee Bound by LLC Operating Agreement. The LLC Interest Transferee hereby unconditionally and irrevocably confirms and agrees to be bound by the provisions of and comply with each and every one of the covenants, agreements, obligations and duties of a Member contained in the LLC Operating Agreement, including without limitation the restrictions on ownership and transfer set forth in Article VIII of the LLC Operating Agreement, all as fully and to the same extent as if the LLC Interest Transferee had originally executed the LLC Operating Agreement as the initial member thereof, and to be bound by all waivers made and consents given by the Initial Member that are set forth in the LLC Operating Agreement with respect to any matter set forth therein.

3. Withdrawal of Initial Member. The Initial Member hereby withdraws and resigns from the Company and is hereby released from its liabilities (other than those resulting from its gross negligence or willful misconduct) and ceases to be bound by its obligations as a Member of the Company, including without limitation any liabilities or obligations arising under

or with respect to the LLC Operating Agreement; provided, that the Company shall retain all rights and remedies under Article XVII of the Master Purchase Agreement and any other rights and remedies provided for under the Definitive Agreements.

4. **Joinder to LLC Operating Agreement.** Contemporaneously with the execution and delivery of this Agreement, the LLC Interest Transferee shall execute and deliver to the Company a joinder to the LLC Operating Agreement in the form attached hereto as Exhibit B.

5. **Guaranty.** Contemporaneously with the execution and delivery of this Agreement, the LLC Interest Transferee shall cause to be delivered to the Initial Member and the Company a guaranty in the form attached hereto as Exhibit C, duly executed by OneWest Bank, FSB and HoldCo as Guarantors.

6. **Representations and Warranties of LLC Interest Transferee.** The LLC Interest Transferee hereby represents and warrants to the Initial Member and to the Company as follows:

(a) The LLC Interest Transferee is a “Qualified Transferee,” as such term is defined in the LLC Operating Agreement, and as such, represents and warrants that each item included in such definition is true and correct in all respects as of the date hereof as if set forth herein.

(b) All information and documents provided to the Initial Member or its agents by or on behalf of the LLC Interest Transferee in connection with this Agreement and the transactions contemplated hereby, including, but not limited to, the Purchaser Eligibility Certification executed by the LLC Interest Transferee, are true and correct in all respects as of the date hereof.

7. **Exclusivity of Representations.** EXCEPT FOR SUCH REPRESENTATIONS AND WARRANTIES AS ARE OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE LLC INTEREST IS SOLD “AS IS” AND “WITH ALL FAULTS,” WITHOUT ANY REPRESENTATION, WARRANTY OR GUARANTY WHATSOEVER WITH RESPECT TO THE LLC INTEREST, INCLUDING AS TO ITS VALUE (OR THE VALUE, COLLECTIBILITY OR CONDITION OF THE LOANS HELD BY THE COMPANY), FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, AND THE INITIAL MEMBER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE LLC INTEREST, THE LOANS OR THE COLLATERAL SECURING THE LOANS.

8. **Assignment.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs (in the case of any individual), successors and permitted assigns; provided, however, that the LLC Interest Transferee may not assign this Agreement or any of its rights, interests or obligations hereunder. Any purported assignment or delegation in violation of this Agreement shall be null and void ab initio.

9. **Beneficiaries.** This Agreement shall inure to the benefit of, and may be enforced by, the Initial Member, the LLC Interest Transferee and the Company and their respective successors and assigns. Except for the FDIC, which shall be considered a third party beneficiary to this Agreement, there shall be no other third party beneficiaries hereunder.

10. **Waivers and Amendments.** No amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and executed by the Initial Member, the LLC Interest Transferee and the Company.

11. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW, BUT IF FEDERAL LAW DOES NOT PROVIDE A RULE OF DECISION IT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION). Nothing in this Agreement shall require any unlawful action or inaction by any party hereto.

12. **Submission to Jurisdiction; Waivers.** Each of the LLC Interest Transferee and the Company, for itself and its Affiliates, and the Initial Member hereby irrevocably and unconditionally:

(a)(i) agrees that any suit, action or proceeding against it or any of its Affiliates by any other party arising out of or relating to or in connection with this Agreement may be instituted, and that any suit, action or proceeding by it or any of its Affiliates against any other party arising out of or relating to or in connection with this Agreement shall be instituted, only in the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia (and appellate courts from any of the foregoing), (ii) consents and submits, for itself and its property, to the jurisdiction of such courts for the purpose of any such suit, action or proceeding instituted against it, and (iii) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law;

(b) agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 12(a) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Section 14 (with copies to such other Persons as specified therein), such service to become effective 30 days after such mailing, provided that nothing contained in this Section 12(b) shall affect the right of any party to serve process in any other manner permitted by law; and

(c)(i) waives any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court specified in Section 12(a), (ii) waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum, and (iii) agrees not to plead or claim either of the foregoing.

(d) agrees that nothing contained in this Section 12 shall be construed as a limitation on any removal rights the FDIC in any capacity may have.

13. **Waiver of Jury Trial.** EACH OF THE LLC INTEREST TRANSFEREE AND THE COMPANY, FOR ITSELF AND ITS AFFILIATES, AND THE INITIAL MEMBER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

14. **Notices.** All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be given by certified or registered mail, postage prepaid, or delivered by hand or by nationally recognized air courier service, in any case directed to the address of such Person set forth below:

If to the Initial Member, to:

Manager, Structured Transactions  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW (Room F-7008)  
Washington, D.C. 20429-0002  
Attention: George Alexander

with a copy to:

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

If to the LLC Interest Transferee or to the Company after the Closing, to:

OneWest Ventures Holdings LLC  
888 East Walnut Street  
Pasadena, California 91101-7211  
Attention: Steven Mnuchin

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 10006  
Attention: Paul E. Glotzer

If to the Company prior to the Closing, to:

Manager, Structured Transactions  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW (Room F-7008)  
Washington, D.C. 20429-0002  
Attention: George Alexander

with a copy to:

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

Any such notice shall become effective when received (or receipt is refused) by the addressee, provided that any notice or communication that is received (or refused) other than during regular business hours of the recipient shall be deemed to have been given at the opening of business on the next business day of the recipient. From time to time, any Person may designate a new address for purposes of notice hereunder by written notice to such effect to the other Persons identified above.

15. **Counterparts; Facsimile Signatures.** This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall together constitute one and the same instrument. It shall not be necessary for any counterpart to bear the signature of all parties hereto. This Agreement and any amendments hereto, to the extent signed and delivered by facsimile or other electronic means, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No signatory to this Agreement shall raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature or agreement was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation or enforceability of a contract and each such Person forever waives any such defense.

16. **Termination.** This Agreement shall terminate upon the termination of the Master Purchase Agreement in accordance with its terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

**LLC INTEREST TRANSFEREE:**

**ONEWEST VENTURES HOLDINGS LLC**

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

Name: Joshua P. Eaton

Title: Authorized Signatory

**INITIAL MEMBER:**

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

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

Name:

Title:

**COMPANY:**

**INDYMAC VENTURE, LLC**

By: Federal Deposit Insurance Corporation as  
Receiver for IndyMac Federal Bank, FSB, as Sole  
Member and Manager

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

Name:

Title:



IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

**LLC INTEREST TRANSFEREE:**

**ONEWEST VENTURES HOLDINGS LLC**

By: \_\_\_\_\_  
Name: Joshua P. Eaton  
Title: Authorized Signatory

**INITIAL MEMBER:**

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

By: \_\_\_\_\_  
Name: Ralph Malami  
Title: Manager, Non Structured Sales and  
Asset Management

**COMPANY:**

**INDYMAC VENTURE, LLC**

By: Federal Deposit Insurance Corporation as  
Receiver for IndyMac Federal Bank, FSB, as Sole  
Member and Manager

By: \_\_\_\_\_  
Name: Ralph Malami  
Title: Manager, Non Structured Sales and  
Asset Management

**EXHIBIT A**

**FORM OF TRANSFEREE ACKNOWLEDGMENT AND CERTIFICATION**

**TRANSFEREE ACKNOWLEDGMENT AND CERTIFICATION**

Reference is made to the Limited Liability Company Interest Sale and Assignment Agreement dated March 19, 2009 (the “**LLC Interest Sale Agreement**”) by and among OneWest Ventures Holdings LLC (the “**LLC Interest Transferee**”), the Federal Deposit Insurance Corporation as Receiver for IndyMac Federal Bank, FSB (the “**Initial Member**”) and IndyMac Venture, LLC (the “**Company**”). Capitalized terms used and not otherwise defined in this Transferee Acknowledgement and Certification have the meanings given in the LLC Interest Sale Agreement.

The undersigned, the LLC Interest Transferee, hereby acknowledges and certifies to the Initial Member that it has read and understands, and is prepared to cause the Company to comply with, the obligations imposed upon the Company under the Participation Agreement, the Contribution Agreement and the Ancillary Documents (as defined in the Contribution Agreement). Without limiting the foregoing, and subject to the provisions of the Contribution Agreement and the Ancillary Documents, the LLC Interest Transferee is aware of and prepared to cause the Company to comply with the obligations as specified in the Contribution Agreement (i) to remove the Initial Member and the Failed Thrift as a party to any litigation or actions on the List (as defined below) with respect to the Loans (as defined in the Contribution Agreement) and to substitute the Company as the real party-in-interest in any such litigation or actions and (ii) to take all actions necessary to file (x) proofs of claims in pending bankruptcy cases involving any Loans for which the Initial Member or the Failed Thrift has not already filed a proof of claim, and (y) all documents required by Rule 3001 of the Federal Rules of Bankruptcy Procedure and to take all such similar actions as may be required in any relevant jurisdiction in any pending bankruptcy or insolvency case or proceeding in such jurisdiction involving any Loans in order to evidence and assert the Company’s rights.

Attached hereto as Schedule I is a list of litigation (the “**List**”) with respect to the Loans. The undersigned acknowledges that the Initial Member makes no representation or warranty as to the completeness or accuracy of the List or the information contained or referred to therein.

**ONEWEST VENTURES HOLDINGS LLC**

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

Name: Joshua P. Eaton

Title: Authorized Signatory

**SCHEDULE I TRANSFEREE ACKNOWLEDGEMENT AND CERTIFICATION**

**LIST OF LITIGATION**

SEE SECTION VI (GROUPS 6-8), SCHEDULES TO LIMITED LIABILITY COMPANY  
INTEREST SALE AND ASSIGNMENT AGREEMENT, ON THE SCHEDULES CD.

**EXHIBIT B**

**FORM OF JOINDER**

**MEMBER SIGNATURE PAGE**

By its execution and delivery of this signature page, the undersigned hereby joins in and agrees to be bound by the terms and conditions of the Limited Liability Company Operating Agreement of IndyMac Venture, LLC dated as of March 19, 2009 (the "LLC Operating Agreement") as the sole "Member" thereunder and authorizes this signature page to be attached to the LLC Operating Agreement or counterparts thereof.

**Member:**

**ONEWEST VENTURES HOLDINGS LLC**

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

Name: Joshua P. Eaton

Title: Authorized Signatory

Date: \_\_\_\_\_, 2009

Address:

888 East Walnut Street

Pasadena, CA 91101-7211

Attention: Steven T. Mnuchin

Facsimile No.: (646) 885-2450

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza

New York, NY 10006

Attention: Paul E. Glotzer

**EXHIBIT C**

**FORM OF GUARANTY**

SEE TAB 68 FOR EXECUTED COPY.

**SCHEDULE 1(b)**

**APPLICABLE PERCENTAGES WITH RESPECT TO LOANS**

SEE SECTION VI (GROUPS 6-8), SCHEDULES TO LIMITED LIABILITY COMPANY  
INTEREST SALE AND ASSIGNMENT AGREEMENT, ON THE SCHEDULES CD.