

CUSTODIAL AND PAYING AGENCY AGREEMENT

by and among

SIG CRE 2023 VENTURE LLC,

**FEDERAL DEPOSIT INSURANCE CORPORATION
in its capacity as Receiver, as PMN Agent,**

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

HANCOCK JV BIDCO L.L.C., as Private Owner,

and

COMPUTERSHARE TRUST COMPANY, N.A., as Bank

Dated as of December 14, 2023

TABLE OF CONTENTS

ARTICLE I	DEFINITIONS AND CONSTRUCTION	2
Section 1.1	<u>Definitions</u>	2
Section 1.2	<u>Rules of Construction</u>	2
ARTICLE II	PAYING AGENT AND PURCHASE MONEY NOTES	3
Section 2.1	<u>Appointment of Paying Agent</u>	3
Section 2.2	<u>Delivery of Documentation</u>	3
Section 2.3	<u>Duties</u>	3
Section 2.4	<u>Provisions relating to Purchase Money Notes</u>	4
ARTICLE III	ACCOUNTS	4
Section 3.1	<u>Collection Account</u>	4
Section 3.2	<u>Distribution Account</u>	5
Section 3.3	<u>[Intentionally Omitted]</u>	6
Section 3.4	<u>[Intentionally Omitted]</u>	6
Section 3.5	<u>[Intentionally Omitted]</u>	6
Section 3.6	<u>Working Capital Reserve Account</u>	6
Section 3.7	<u>Excess Working Capital Advances</u>	7
Section 3.8	<u>[Intentionally Omitted]</u>	7
Section 3.9	<u>Private Owner Pledged Account</u>	7
Section 3.10	<u>Certain General Provisions Regarding the Accounts</u>	8
Section 3.11	<u>Paying Agent use of Separate Eligible Institution</u>	9
ARTICLE IV	ADDITIONAL PROVISIONS RELATED TO THE ACCOUNTS	11
Section 4.1	<u>Investment of Funds in Accounts</u>	11
Section 4.2	<u>Interest</u>	12
Section 4.3	<u>Inadequately Identified Amounts</u>	12
Section 4.4	<u>Payment Procedures</u>	13
Section 4.5	<u>Closing of Company Accounts; Distributions following Final <u>Monthly Distribution</u></u>	13
ARTICLE V	DISTRIBUTIONS	13
Section 5.1	<u>Priority of Payments</u>	13
Section 5.2	<u>Notices of Payment Failure</u>	17
Section 5.3	<u>Event of Default</u>	19
ARTICLE VI	CUSTODIAL DOCUMENTS	19
Section 6.1	<u>Delivery of Custodial Documents</u>	19
Section 6.2	<u>Examination of Custodian Files; Copies</u>	24
Section 6.3	<u>Shipment of Custodial Documents</u>	24
ARTICLE VII	CUSTODIAN.....	25
Section 7.1	<u>Appointment of the Custodian</u>	25
Section 7.2	<u>Obligations of the Custodian</u>	25

ARTICLE VIII	FEES AND EXPENSES	27
Section 8.1	<u>Fees and Expenses</u>	27
ARTICLE IX	REMOVAL OR RESIGNATION.....	28
Section 9.1	Removal or Resignation of Custodian and Paying Agent	28
ARTICLE X	REPRESENTATIONS, WARRANTIES AND COVENANTS	29
Section 10.1	<u>Representations, Warranties and Covenants</u>	29
Section 10.2	<u>Insurance</u>	30
ARTICLE XI	REPORTS	30
Section 11.1	<u>Custodian and Paying Agent Report</u>	30
Section 11.2	<u>Additional Reports</u>	31
Section 11.3	<u>Company and Servicer Distribution Date Accounting</u>	31
Section 11.4	<u>Distribution Date Instructions</u>	32
Section 11.5	<u>Books and Records</u>	33
Section 11.6	<u>Reporting Service</u>	33
ARTICLE XII	NO ADVERSE INTERESTS	33
Section 12.1	<u>No Adverse Interests</u>	33
ARTICLE XIII	LIABILITY AND INDEMNIFICATION	34
Section 13.1	<u>Liability; Indemnification</u>	34
ARTICLE XIV	CUSTODIAN AND PAYING AGENT	35
Section 14.1	<u>Reliance of Custodian and Paying Agent</u>	35
ARTICLE XV	TAXES	37
Section 15.1	<u>Tax Reports</u>	37
Section 15.2	<u>Stamp and Other Similar Taxes</u>	37
Section 15.3	<u>Tax Characterization</u>	37
Section 15.4	<u>Back-Up Withholding</u>	38
ARTICLE XVI	TERM.....	38
Section 16.1	<u>Term</u>	38
ARTICLE XVII	AUTHORIZED REPRESENTATIVES	38
Section 17.1	<u>Authorized Representatives</u>	38
ARTICLE XVIII	NOTICES	39
Section 18.1	<u>Notices</u>	39
ARTICLE XIX	MISCELLANEOUS	39
Section 19.1	<u>Application of the Common Terms</u>	39
Section 19.2	<u>Assignment; Binding Effect</u>	39
Section 19.3	<u>Rights Cumulative</u>	40
Section 19.4	<u>Amendments</u>	40

Section 19.5	<u>Non-petition</u>	40
Section 19.6	<u>Custodian and Paying Agent Special Acknowledgments</u>	41

Annex and Exhibits

<u>Annex I</u>	Provisions Relating to Purchase Money Notes
<u>Exhibit A</u>	Asset Schedule
<u>Exhibit B-1</u>	Form of Certificated Note
<u>Exhibit B-2</u>	Form of Rule 144A Global Note
<u>Exhibit C-1</u>	Form of Qualified Institutional Buyer and Qualified Purchaser Certification
<u>Exhibit C-2</u>	Form of Certificate for the Acquisition of Regulation S Certificated Notes
<u>Exhibit C-3</u>	Form of Certificate for the Acquisition of Rule 144A Certificated Notes
<u>Exhibit C-4</u>	Form of Certificate for Transfer or Exchange of Certificated Notes to Rule 144A Global Notes
<u>Exhibit D</u>	Form of DTC Notice to Investors
<u>Exhibit E</u>	Form of Collateral Certificate
<u>Exhibit F</u>	Review Criteria
<u>Exhibit G</u>	Form of Supplemental Delivery Certificate
<u>Exhibit H</u>	Request for Release and Receipt of Custodial Documents
<u>Exhibit I</u>	Request for Release and Receipt of Debt Agreements or Private Owner Pledged Account Control Agreement
<u>Exhibit J</u>	Fees and Expenses of Custodian and Paying Agent
<u>Exhibit K</u>	Form of Custodian and Paying Agent Report
<u>Exhibit L</u>	Form of Lost Instrument Affidavit
<u>Exhibit M</u>	Authorized Representatives
<u>Exhibit N</u>	Form of Account Control Agreement
<u>Exhibit O</u>	Form of Investor Certification for Website Access
<u>Exhibit P</u>	Relevant Accounts
<u>Exhibit Q</u>	Form of Private Owner Pledged Account Control Agreement
<u>Exhibit R</u>	Form of PO/Manager Distribution Instruction
<u>Exhibit S</u>	Form of PO/Manager Distribution Reinstatement Notice

CUSTODIAL AND PAYING AGENCY AGREEMENT

THIS CUSTODIAL AND PAYING AGENCY AGREEMENT (as the same is amended, modified or supplemented in accordance with the terms of this agreement, this “**Agreement**”) is made and entered into as of December 14, 2023 (the “**Agreement Date**”), by and among (i) SIG CRE 2023 Venture LLC, a Delaware limited liability company (the “**Company**”), (ii) the Federal Deposit Insurance Corporation in its capacity as Receiver, as the PMN Agent under the Reimbursement, Security and Guaranty Agreement (in such capacity, or any successor PMN Agent under the Reimbursement, Security and Guaranty Agreement, the “**PMN Agent**”), (iii) the Federal Deposit Insurance Corporation in its capacity as Receiver, as the Initial Member with respect to the Company (in such capacity, the “**Initial Member**”), (iv) Hancock JV Bidco L.L.C., a Delaware limited liability company (the “**Private Owner**”), and (v) Computershare Trust Company, N.A., a national banking association organized under the laws of the United States (the “**Bank**”).

RECITALS

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

WHEREAS, the Transferor and the Company have entered into the Transfer Agreement pursuant to which the Transferor transferred all of its right, title and interest in and to the Assets to the Company partly as a capital contribution (the Transferor being the sole member of the Company at the time) and partly as a sale and, in consideration for the transfer of the Assets to the Company to the extent such transfer constituted a sale, the Company has issued to the Transferor, as Holder, the Purchase Money Notes in the aggregate principal face amount of \$6,050,777,826.70;

WHEREAS, although only a single Class of Purchase Money Notes will be issued on the Closing Date, the Transferor has the right pursuant to Section 7.2 of the Transfer Agreement (subject to certain limitations set forth therein) to replace such single Class of Purchase Money Notes with one, or multiple, Classes of Purchase Money Notes having varying maturity dates and aggregate principal amounts;

WHEREAS, (i) pursuant to Section 7.2 of the Transfer Agreement, the Transferor from time to time may elect in its sole discretion to procure the execution and delivery of a Purchase Money Notes Guaranty pursuant to which, *inter alia*, the Purchase Money Notes Guarantor thereunder guarantees the payment when due of the principal and any accrued interest of any Class of the Purchase Money Notes, (ii) further Purchase Money Notes Guaranties may be issued pursuant to Section 5 of Annex I attached to this Agreement (“**Annex I**”) and (iii) the Company is to be obligated to reimburse each Purchase Money Notes Guarantor for any payments made by it pursuant to any Purchase Money Notes Guaranty;

WHEREAS, pursuant to the Reimbursement, Security and Guaranty Agreement, the Company has pledged the Secured Parties Collateral (including the Loans and underlying collateral therefor) to the PMN Agent for the benefit of the Secured Parties, and the Reimbursement, Security and Guaranty Agreement requires that the Company retain a document

custodian, meeting the requirements set forth in the Reimbursement, Security and Guaranty Agreement, to take possession of the Custodial Documents (as such term is defined below), in accordance with the terms and conditions of this Agreement;

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

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

WHEREAS, the Private Owner wishes to open and maintain in its name at a branch of the Bank an account into which Qualifying Cash Collateral or proceeds of draws under a Qualifying Letter of Credit may be deposited, which account will be subject to a security interest and pledge for the benefit of the Initial Member pursuant to the LLC Operating Agreement, and to appoint the Bank as Paying Agent to perform the services contemplated by this Agreement;

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

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

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

ARTICLE I DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. For purposes of this Agreement, but subject in all respects to the provisions of Section 19.6, all terms used in this Agreement (including in the preamble and recitals to this Agreement) that are defined in, or by reference in, that certain Agreement of Common Terms and Definitions dated as of the Agreement Date among the parties to this Agreement and certain others (as the same may be modified, amended, restated or supplemented from time to time in accordance with the terms set forth in such Agreement of Common Terms and Definitions, the “**Agreement of Common Terms and Definitions**”), and are not otherwise defined in this Agreement, will have the meanings and definitions given, or referred to, in the Agreement of Common Terms and Definitions.

Section 1.2 Rules of Construction. The Rules of Construction apply to this Agreement.

ARTICLE II
PAYING AGENT AND PURCHASE MONEY NOTES

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

Section 2.2 Delivery of Documentation.

(a) Executed original counterparts of the Debt Agreements (other than those described in the following sentence), or copies thereof, have been delivered to the Paying Agent, and the Paying Agent acknowledges receipt thereof. The Company agrees to deliver to the Paying Agent each of the Debt Agreements that is executed and delivered by it, or executed by any Purchase Money Notes Guarantor or the PMN Agent and delivered to it, subsequent to the Agreement Date promptly upon execution and delivery to it and to deliver each instrument amending or modifying any Debt Agreement previously delivered to the Paying Agent. Copies of the Transfer Agreement and the LLC Operating Agreement (or portions thereof) as are necessary for the Paying Agent to be familiar with to perform its obligations set forth in this Agreement have been delivered to the Paying Agent by the Company, and the Paying Agent acknowledges receipt thereof. An executed original counterpart of the Private Owner Pledged Account Control Agreement, or a copy thereof, has been delivered to the Paying Agent, and the Paying Agent acknowledges receipt thereof.

(b) The Paying Agent will retain the Debt Agreements and the Private Owner Pledged Account Control Agreement in its possession and custody at all times during the term of this Agreement unless any one of the following events has occurred:

(i) If the Paying Agent resigns or is removed in accordance with the provisions of Section 9.1, the Custodian will deliver the Debt Agreements and the Private Owner Pledged Account Control Agreement to the successor Paying Agent in accordance with Section 9.1.

(ii) If the Paying Agent receives a Request for Release and Receipt of Debt Agreements or Private Owner Pledged Account Control Agreement in the form attached to this Agreement as Exhibit I from an Authorized Representative of the PMN Agent (in the case of the Debt Agreements) or (in the case of the Private Owner Pledged Account Control Agreement) the Initial Member, the Paying Agent will deliver the Debt Agreements to the PMN Agent, or the Private Owner Pledged Account Control Agreement to the Initial Member, as the case may be, in accordance with the instructions provided in such notice.

(c) The Paying Agent will comply with the terms of each Purchase Money Notes Guaranty applicable to the Paying Agent.

Section 2.3 Duties. The Paying Agent will have no duties other than those specifically set forth or provided for in this Agreement, each Debt Agreement to which it is a party and the

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

Section 2.4 Provisions relating to Purchase Money Notes. Specific provisions relating to Purchase Money Notes are set forth in Annex I.

ARTICLE III ACCOUNTS

Section 3.1 Collection Account.

(a) On the date of this Agreement, the Company is to establish the “Collection Account” with the Paying Agent (the “**Collection Account**”). The Transferor is to cause all Asset Proceeds received during any particular Due Period during the Interim Servicing Period (and remaining after reimbursement or payment of Interim Servicing Expenses and Pre-Approved Charges) to be remitted to the Collection Account as set forth in the Transfer Agreement. For all Asset Proceeds with respect to any Group of Assets received after the Interim Servicing Period with respect to such Group of Assets, the Company is to transfer, or cause the Servicer, Subservicer or JDC Contractor to transfer, such Asset Proceeds to the Paying Agent for deposit into the Collection Account within the time frame provided in Section 12.7 of the LLC Operating Agreement (and without any offsets or deductions not otherwise expressly permitted therein). No funds from any other source (other than Asset Proceeds, interest or earnings on the Asset Proceeds, funds transferred from the Working Capital Reserve Account pursuant to the LLC Operating Agreement and Section 3.6, funds advanced by the Manager as Excess Working Capital Advances pursuant to the LLC Operating Agreement and Section 3.7, and funds deposited into the Collection Account pursuant to Section 8.1) are to be commingled in the Collection Account.

(b) Without limitation of Sections 3.1(c) and 3.2(a), amounts on deposit in the Collection Account (including interest and earnings thereon) on any particular day are to be applied: (i) other than with respect to funds transferred to the Collection Account as described in clause (ii), (iii) or (iv), in the following order of priority: (A) [intentionally omitted]; (B) to pay the then-outstanding amount of Interim Servicing Expenses, Servicing Expenses and Pre-Approved Charges, either then due and payable or subject to reimbursement; and (C) then, to fund any Required Funding Draws; (ii) to the extent of any transfers of funds from the Working Capital Reserve Account to the Collection Account pursuant to Section 12.11(c) of the LLC Operating Agreement and Section 3.6(a), to pay Working Capital Expenses; and (iii) to the extent of any

deposits of Excess Working Capital Advances into the Collection Account pursuant to Section 5.5 of the LLC Operating Agreement and Section 3.7 for such purpose, to pay Working Capital Expenses.

(c) At any time during the Interim Servicing Period, each Existing Servicer is authorized to request the withdrawal of funds from the Collection Account to pay Interim Servicing Expenses and Pre-Approved Charges. The Manager is authorized to request the withdrawal of funds from the Collection Account at any time as set forth in Section 3.1(b). If the Transferor, the Company, the Servicer or any Subservicer at any time erroneously deposits any amount into the Collection Account, the Manager is authorized to request the withdrawal of such amount and instruct the Paying Agent to pay such amount to the Transferor, the Company, the Servicer or any Subservicer, as applicable. Any such request by the Manager is to be delivered to the Paying Agent in accordance with Section 18.1 and the Notice Schedule.

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

(e) Upon instruction, the Paying Agent will be authorized and directed to withdraw funds from the Collection Account only to pay Interim Servicing Expenses, Servicing Expenses and Pre-Approved Charges, to fund any Required Funding Draws, and to pay Working Capital Expenses (in each case, as set forth above in this Section 3.1) and to transfer funds to the Distribution Account pursuant to Section 3.2 and as otherwise set forth in this Agreement and not for any other purpose.

Section 3.2 Distribution Account.

(a) On the Agreement Date, the Company is to establish the “Distribution Account” with the Paying Agent (the “**Distribution Account**”). The Paying Agent is to transfer from the Collection Account to the Distribution Account, for application pursuant to Section 5.1, not later than 12:00 noon New York City time on the Business Day immediately preceding each Distribution Date (and not earlier than on such immediately preceding Business Day), the amount specified in the Distribution Date instructions delivered pursuant to Section 11.4 for such Distribution Date. Unless expressly directed otherwise by the Company (or by the PMN Agent pursuant to its authority under the Account Control Agreement), the Paying Agent may, and will be deemed to have instructions from the Company to, invest solely in Permitted Investments of an overnight nature (that are intended to minimize risk of any potential reduction in the balance therein, and which may include such specific overnight investments as directed by the Company), any funds held in the Distribution Account on the Business Day prior to any Distribution Date. Any change in balance of the Distribution Account as a result of such overnight investments will be taken into account in the actual distributions made on such Distribution Date.

(b) No funds from any other source are to be commingled in the Distribution Account (other than (i) interest or earnings on the funds held in the Distribution Account, (ii) funding from the Collection Account as described in this Section 3.2, and (iii) amounts held in the

Distribution Account as described in Section 5.1(c)). Amounts on deposit in (or that are required to have been deposited into) the Distribution Account (including interest and earnings thereon) are to be allocated and may be withdrawn and disbursed only in accordance with the provisions of Section 5.1.

(c) The Paying Agent is authorized and directed to withdraw funds from the Distribution Account only to make disbursements in accordance with this Agreement and not for any other purpose.

Section 3.3 [Intentionally Omitted].

Section 3.4 [Intentionally Omitted].

Section 3.5 [Intentionally Omitted].

Section 3.6 Working Capital Reserve Account.

(a) On the Agreement Date, the Company is to establish the “Working Capital Reserve Account” with the Paying Agent (the “Working Capital Reserve Account”) for the purpose of paying (and maintaining applicable reserves for payment of) Working Capital Expenses. To the extent there are insufficient funds in the Collection Account with which to pay the outstanding amount of the Working Capital Expenses then due and payable, the Company may instruct the Paying Agent to release some or all of the funds from the Working Capital Reserve Account (in an amount that the Manager determines in the exercise of its reasonable discretion) and allocate and distribute such released funds to the Collection Account, from which the funds will be available to pay such Working Capital Expenses. (In determining whether there are “insufficient funds in the Collection Account” for purposes of the preceding sentence, the Company reasonably may take into account, during the portion of any calendar month preceding the Distribution Date to occur during such month, the transfer from the Collection Account to the Distribution Account to occur on such Distribution Date.) In addition to the foregoing, each Existing Servicer is authorized during the Interim Servicing Period to request releases from the Working Capital Reserve Account as set forth in Section 3.3(b) of the Transfer Agreement.

(b) The Working Capital Reserve Account is to be funded initially in accordance with Section 12.11 of the LLC Operating Agreement and thereafter replenished through deposits made into the Working Capital Reserve Account in accordance with Section 5.1(b)(v) of this Agreement and the then-applicable Working Capital Reserve Target.

(c) The Working Capital Reserve Target (as the same may be determined and adjusted pursuant to Section 12.11 of the LLC Operating Agreement) is to be specified in each Monthly Report and, as to each Distribution Date, included in the Cash Flow and Distribution Report for such Distribution Date.

(d) During the Due Period in respect of which the Final Monthly Distribution occurs, the Paying Agent is to transfer to the Collection Account, pursuant to applicable instructions provided by the Manager pursuant to Section 9.2(f) of the LLC Operating Agreement, any Working Capital Reserve amounts in excess of the applicable reserves established pursuant to

Section 9.2(a) of the LLC Operating Agreement. Following the Final Monthly Distribution, (i) the Company (or the Manager on behalf of the Company) is to determine, in accordance with Section 9.2 of the LLC Operating Agreement, the applicable amounts to remain in the Working Capital Reserve, and timing for release thereof, and (ii) the Paying Agent will be authorized, pursuant to applicable instructions provided by the Manager pursuant to Section 9.2(f) of the LLC Operating Agreement, to withdraw funds from the Working Capital Reserve for payment of Working Capital Expenses and applicable distributions in accordance with Section 4.5.

(e) In addition, if the Company (or the Manager on behalf of the Company) determines at any time prior to the Final Monthly Distribution in the exercise of its reasonable discretion that any funds held in the Working Capital Reserve Account in excess of the Working Capital Reserve Floor no longer are necessary to satisfy the purposes for which the Working Capital Reserve has been established, the Company (or the Manager on behalf of the Company) may instruct the Paying Agent to release such excess funds from the Working Capital Reserve Account, and thereafter the Paying Agent is to allocate and distribute such excess funds to the Collection Account.

(f) The Paying Agent is to invest the amounts on deposit in the Working Capital Reserve Account in Permitted Investments in accordance with investment directions from the Company but with maturities that allow for their transfer in accordance with this Section 3.6. No funds from any other source (other than interest or earnings on the funds held in the Working Capital Reserve Account, funding from the Members as described in this Section 3.6 and any additional amounts as may be deposited pursuant to Section 4.5) are to be commingled in the Working Capital Reserve Account.

(g) The Paying Agent is authorized and directed to withdraw funds from the Working Capital Reserve Account only to make disbursements in accordance with this Agreement and not for any other purpose.

Section 3.7 Excess Working Capital Advances. The Manager is (under certain circumstances) required to, and (under certain other circumstances) may in its discretion, from time to time make Excess Working Capital Advances to the Paying Agent from its own funds pursuant to Sections 5.5 and 12.6 of the LLC Operating Agreement. The Company (or the Manager on behalf of the Company) is to direct the Paying Agent to deposit any Excess Working Capital Advances (i) if made to pay Working Capital Expenses, into the Collection Account (from which the funds will be available to pay Working Capital Expenses) or (ii) if made pursuant to clause (y) of the first sentence of Section 5.5 of the LLC Operating Agreement, as set forth in Section 5.1(c).

Section 3.8 [Intentionally Omitted].

Section 3.9 Private Owner Pledged Account.

(a) On the Agreement Date, the Private Owner is to establish the “Private Owner Pledged Account” with the Paying Agent (the “**Private Owner Pledged Account**”) for the exclusive purpose of holding Qualifying Cash Collateral, whether such Qualifying Cash Collateral

is delivered on the Agreement Date or subsequent to the Agreement Date in full and complete substitution for a Qualifying Letter of Credit pursuant to the LLC Operating Agreement or upon the liquidation or drawing down of a Qualifying Letter of Credit pursuant to the LLC Operating Agreement. The Private Owner Pledged Account (and all funds and Permitted Investments therein or allocated thereto) are to be held by the Paying Agent in a segregated account subject to the security interest granted for the benefit of the Initial Member pursuant to the LLC Operating Agreement, this Agreement and the Private Owner Pledged Account Control Agreement in substantially the form attached to this Agreement as Exhibit Q. In no event will the Private Owner have any right or authority to withdraw any funds from the Private Owner Pledged Account except as expressly provided in Section 3.9(b). The Paying Agent is to invest the amounts on deposit in the Private Owner Pledged Account in Permitted Investments in accordance with investment directions from the Private Owner but with maturities that allow for their transfer in accordance with this Section 3.9.

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

(c) Upon receipt of confirmation from the Initial Member of the release of the security interest in the Private Owner Pledged Account pursuant to Section 3.13(i) of the LLC Operating Agreement, the Paying Agent is to distribute to the Private Owner all funds remaining in the Private Owner Pledged Account, except as otherwise agreed at such time by the Private Owner and the Paying Agent and subject to receipt of applicable instructions from the Private Owner.

Section 3.10 Certain General Provisions Regarding the Accounts.

(a) Notwithstanding anything in the foregoing provisions of this Article III to the contrary (but subject in any event to clause (ii) of Section 3.10(b)), funds in the Collection Account and the Working Capital Reserve Account may be used, and Excess Working Capital Advances may be made (and the proceeds thereof used), to fund amounts other than those set forth in the relevant foregoing provisions of this Article III, to the extent (and only to the extent) of express joint written directions to such effect from the Company and each Required Consenting Party, pursuant to Section 12.14 of, and Annex V to, the LLC Operating Agreement.

(b) Each Company Account (and all funds and Permitted Investments therein or allocated thereto) (i) subject to clause (ii), is to be held by the Paying Agent in a segregated trust or custodial account established and maintained (under this Agreement) at a branch of the Paying Agent (or, to the extent permitted pursuant to Section 3.11 below, the applicable Eligible Institution) for the benefit of the Company, and (ii) is subject to Section 5.3. The Private Owner Pledged Account (i)(I) subject to clause (ii)(II), is to be held by the Paying Agent in a segregated trust or custodial account established and maintained (under this Agreement) at a branch of the

Paying Agent (or, to the extent permitted pursuant to Section 3.11 below, the applicable Eligible Institution) for the benefit of the Private Owner, and (ii)(II) is subject to a first priority security interest in favor of the Initial Member under the LLC Operating Agreement or the Private Owner Pledged Account Control Agreement (and, without limitation of the foregoing, is held as security for the Private Owner Obligations as set forth in the LLC Operating Agreement or the Private Owner Pledged Account Control Agreement) and to the rights and remedies of the Initial Member thereunder.

Section 3.11 Paying Agent use of Separate Eligible Institution.

(a) If the Paying Agent is not an Eligible Institution, the Paying Agent may (and will be required to) comply with its obligation to establish and hold each Company Account and Private Owner Pledged Account required to be held at a branch of the Paying Agent pursuant to this Agreement (each, a “**Relevant Account**”) by so establishing and holding each such Relevant Account pursuant to Section 3.11(b) or 3.11(c).

(b) At the request of the Paying Agent and subject to the written consent of each of the Company (as to the Company Accounts), the Private Owner (as to the Private Owner Pledged Account), the Initial Member (as to all such Relevant Accounts) and the PMN Agent (as to all such Relevant Accounts), each Relevant Account may be established and maintained, at the expense of the Company (other than as to the Private Owner Pledged Account, which will be at the expense of the Private Owner) with an Eligible Institution, in each case so long as all of the following are and remain satisfied:

(i) each Company Account remains subject to Section 5.3, and is subject to an Account Control Agreement in form and substance (including as to deviations from the form attached as Exhibit N hereto) acceptable to the PMN Agent that, among other requirements, provides the Paying Agent with full access to such Company Account (without any right for the Company to provide, other than through the Paying Agent, instructions to the Eligible Institution in respect of any such Company Account) unless and until the PMN Agent provides instructions otherwise to such Eligible Institution, and

(ii) the Private Owner Pledged Account remains subject to a first priority security interest in favor of the Initial Member and, in furtherance thereof, is subject to the Private Owner Pledged Control Agreement in form and substance (including as to deviations from the form attached as Exhibit Q hereto) acceptable to the Initial Member that, among other requirements, provides the Paying Agent with full access to such Private Owner Pledged Account (without any right for the Private Owner to provide, other than through the Paying Agent, instructions to the Eligible Institution in respect of any such Private Owner Pledged Account) unless and until the Initial Member provides instructions otherwise to such Eligible Institution.

The Paying Agent will remain responsible for compliance with all obligations of the Paying Agent with respect to each Relevant Account, and will provide, or refrain from providing, instructions to the Eligible Institution in respect thereof as necessary to ensure such compliance. Each party agrees that each Relevant Account established and maintained with an Eligible Institution in accordance with this Section 3.11(b) will, except as expressly provided in this Section 3.11(b),

remain subject to all terms and conditions in respect of such Relevant Account in the Transaction Documents (to the same extent as though such Relevant Account were held directly with the Paying Agent).

(c) Subject to the written consent of each of the Company (as to the Company Accounts), the Private Owner (as to the Private Owner Pledged Account), the Initial Member (as to all such accounts), and the PMN Agent (as to all such Relevant Accounts), as an alternative to Section 3.11(b) above, each Relevant Account may be a segregated trust or custodial account established and maintained as a securities account with the Paying Agent (with the Paying Agent being the “securities intermediary” as defined in the UCC with respect to each such account), in which case, (i) each Company Account will remain subject to Section 5.3, and, in furtherance thereof, will be subject to an Account Control Agreement in form and substance (including as to deviations from the form attached as Exhibit N hereto) acceptable to the PMN Agent, (ii) the Private Owner Pledged Account will remain subject to a first priority security interest in favor of the Initial Member and, in furtherance thereof, will be subject to the Private Owner Pledged Control Agreement in form and substance (including as to deviations from the form attached as Exhibit Q hereto) acceptable to the Initial Member, (iii) for each such Relevant Account, the Paying Agent will establish (and maintain) a separate corresponding deposit account with an Eligible Institution, opened (and maintained) by, and under the sole control of, the Paying Agent for the benefit of the relevant beneficiary of such account (the Company or the Private Owner, as applicable), with the name of such deposit account clearly indicating such beneficiary and with deposits and all assets credited in such deposit account being “financial assets” (as defined in Section 8-102(a) of the UCC) held through the corresponding Relevant Account, and (iv) for any such Relevant Account and on any Business Day, any funds (or standing credit balance) not then subject applicable investment directions pursuant to Section 4.1 (or another applicable provision herein) for investment in Permitted Investments (other than pursuant to this clause (iv)), will be deposited in the corresponding deposit account at such Eligible Institution (with such deposit being deemed an additional “Permitted Investment”). The reasonable costs of the Paying Agent for opening and maintaining any such deposit accounts with the Eligible Institution will be borne by the Company (other than as to the Private Owner Pledged Account, which expenses will be borne by the Private Owner). Each party agrees that each Relevant Account established and maintained as a securities account in accordance with this Section 3.11(c) will, except as expressly provided in this Section 3.11(c), remain subject to all terms and conditions in respect of such Relevant Account in the Transaction Documents.

(d) Each of the Company, the Private Owner and each Required Consenting Party have approved, pursuant to Section 3.11(c) above (and subject to the conditions therein, other than such consent, being satisfied), (i) the formation of each of the Company Accounts and Private Owner Pledged Account as a segregated trust or custodial account established and maintained as a securities account with the Paying Agent and (ii) use of one of either Wells Fargo Bank, N.A. and JPMorgan Chase Bank, N. A., as selected by the Paying Agent (and in either case, for so long as it remains an Eligible Institution) as the applicable Eligible Institution for purposes of the corresponding deposit accounts for such initial Company Accounts and Private Owner Pledged Account being established pursuant to, or in connection with, this Agreement, with such corresponding deposit accounts to be established (and thereafter available for deposits) within 45 days after the Closing Date. As of the Closing Date, such Relevant Accounts and corresponding

deposit accounts with such applicable Eligible Institution (including account names and numbers) are listed in Exhibit P hereto; provided, if any such corresponding deposit account is not yet established as of the Closing Date, the Paying Agent will provide to the Company, the Private Owner and each Required Consenting Party the applicable account information promptly after such deposit account is established. Each of the Company (as to the Company Accounts) and the Private Owner (as to the Private Owner Pledged Account) hereby confirms that it has provided to the Paying Agent investment instructions for investments in Permitted Investments (including, where applicable, in Permitted Investments of an overnight nature) in respect of all funds deposited, or to be deposited, in the Relevant Accounts from the Closing Date through at least 45 days after the Closing Date; and the Paying Agent confirms receipt of such investment instructions.

ARTICLE IV ADDITIONAL PROVISIONS RELATED TO THE ACCOUNTS

Section 4.1 Investment of Funds in Accounts.

(a) The Company, the PMN Agent or the Private Owner, as applicable, may, at any time or from time to time, direct the Paying Agent to, and, upon receipt of such investment direction, the Paying Agent will, invest amounts received and retained in the Collection Account, the Working Capital Reserve Account, the Distribution Account (as provided in Section 3.2(a) or Section 5.1(c)), or the Private Owner Pledged Account, as applicable, as so directed in Permitted Investments. In each case, such investment directions may be in the form of standing instructions, and may further include standing instructions for deposit of otherwise uninvested amounts in Permitted Investments of an overnight nature. If the Company, the PMN Agent or the Private Owner, as applicable, does not give any such investment directions, the Paying Agent is to seek investment directions from such Person. If the Company, the PMN Agent or the Private Owner, as applicable, does not provide the Paying Agent with investment directions pursuant to Sections 3.1, 3.6, 3.9, 4.1 or 5.1(c), the balance standing to the credit of the Collection Account, the Working Capital Reserve Account, the Distribution Account or the Private Owner Pledged Account, as applicable, will, except as otherwise expressly provided herein, remain uninvested with no liability for interest thereon. It is agreed and understood that the Paying Agent may earn fees associated with Permitted Investments.

(b) Whenever the Paying Agent is directed or authorized in accordance with the terms of this Section 4.1 to make a transfer of funds among the Accounts, after application of all other available funds, the Paying Agent is to allocate to the Account to which such funds are to be transferred a portion of any Permitted Investment that would otherwise have to be liquidated to accomplish such transfer in an amount corresponding to the amount to be so transferred. Whenever the Paying Agent is directed or authorized in accordance with the terms of this Agreement to make a transfer of funds from the Accounts (unless such transfer is between the Accounts), if, after application of all other available funds, liquidation of a Permitted Investment is necessary to make any such transfer, the Paying Agent is authorized to liquidate such Permitted Investment. If any Permitted Investment so liquidated is then allocated to more than one Account, and it is not possible to liquidate only the portion of such Permitted Investment allocated to the Account from which such transfer is to be made, then the entire Permitted Investment is to be liquidated, and the proceeds of such liquidation are to be allocated to the Accounts involved in the same proportion

as the allocation of such Permitted Investment, except that the net costs and expenses, if any, of such liquidation (including any loss of principal) are to be allocated entirely to the Account from which the transfer of funds was required to be made. The Paying Agent is to liquidate all those Permitted Investments that can be liquidated without interest cost or penalty before it liquidates any Permitted Investment the liquidation of which would involve an interest cost or penalty. The Paying Agent will have no liability with respect to any interest cost or penalty on the liquidation of any Permitted Investment pursuant to this Section 4.1.

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

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

(e) The Paying Agent may execute any investment directions provided to it in respect of the Permitted Investments through its Affiliates, and neither the Paying Agent nor its Affiliates will have a duty to monitor the investment rating of any such Permitted Investments. The Paying Agent will have no obligation to invest or reinvest any funds if all or a portion of such funds are deposited with the Paying Agent after 11:00 a.m. New York City time on the day of deposit. Directions to invest or reinvest that are received after 11:00 a.m. New York City time are to be treated as if received on the following Business Day in New York City. Subject to Section 4.1(b), the Paying Agent will have the power to sell or liquidate Permitted Investments whenever the Paying Agent is required to make a transfer pursuant to the terms of this Agreement. The Paying Agent will have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of any funds in accordance with the terms of this Agreement.

Section 4.2 Interest. Any interest or other earnings accrued on any balances in any Account or on any investment thereof are to be credited to and accumulated in such Account and thereafter be applied without differentiation from other funds in such Account. Any losses incurred from the investment of the balances in any Account or the liquidation of any such investment are to be charged to such Account. Promptly after the end of each Due Period, the Paying Agent is to determine and report to the Manager (with a copy to the PMN Agent) the net interest or other earnings credited, or the net loss charged, to the Collection Account (in respect of investments of the funds therein) during such Due Period.

Section 4.3 Inadequately Identified Amounts. If the Paying Agent receives any amount that is inadequately or incorrectly identified and the Paying Agent is unable to determine the Account into which such amount is to be credited, the Paying Agent is to notify the Company, the Initial Member, the Private Owner and the PMN Agent and is to request instructions as to the Account into which such amount should be credited. The Paying Agent is to credit such amount to the Collection Account until such time as it receives instructions from the Company (with the written consent of the PMN Agent and the Initial Member) stating that such amount should be credited to another Account in accordance with this Agreement, in which case it is to credit such

amount, if still available, to the Account so designated by the Company (with the written consent of the PMN Agent and the Initial Member).

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

Section 4.5 Closing of Company Accounts; Distributions following Final Monthly Distribution. Promptly following the Final Monthly Distribution, the Company is to close each Company Account other than the Working Capital Reserve Account; and thereafter, (a) any further Asset Proceeds received by or on behalf of the Company are to be deposited into the Working Capital Reserve Account (subject to the same timing and other requirements pursuant to the Transaction Documents as would otherwise be applicable for deposit of such Asset Proceeds into the Collection Account), and (b) any further distributions (including, as applicable, the Final Distribution) and payments are to be made directly from the Working Capital Reserve, based on instructions provided by the Manager pursuant to Section 9.2 of the LLC Operating Agreement and subject to the same requirements and allocations as would otherwise be applicable pursuant to this Agreement for making such distributions from the Distribution Account. The Company will close the Working Capital Reserve Account promptly following the Final Distribution.

ARTICLE V DISTRIBUTIONS

Section 5.1 Priority of Payments.

(a) On each Distribution Date (by not later than 11:00 a.m. New York City time), the Paying Agent is to disburse amounts transferred to the Distribution Account from the Collection Account pursuant to Section 3.2 in accordance with the priorities set forth in Section 5.1(b) (the “**Priority of Payments**”) and pursuant to the Distribution Date instructions contained in the Cash Flow and Distribution Reports delivered pursuant to Section 11.3. Subject to Section 5.3 but otherwise notwithstanding anything in this Agreement to the contrary, however, the Paying Agent is to take disbursement instructions from the Initial Member or the PMN Agent (to the extent set forth below) with respect to the distributions payable to the Private Owner or the Manager, as applicable, pursuant to such Priority of Payments (including any of clauses (iii), (iv), or (x) of Section 5.1(b)) upon the delivery of written notice substantially in the form attached to this Agreement as Exhibit R (a “**PO/Manager Distribution Instruction**”) (i) from the Initial Member to the Paying Agent providing that such distributions should instead be paid to (or at the direction of) the Initial Member (as further indicated in such PO/Manager Distribution Instruction) pursuant to the terms of (and exercise by the Initial Member of remedies under) the LLC Operating Agreement (in connection with a Default or Event of Default thereunder), or (ii) solely in connection with the exercise of rights under the Insurance Schedule as to any relevant specified

Default as set forth therein, from either the Initial Member or the PMN Agent (with any such instructions from the Initial Member controlling in the event of conflicting instructions from the PMN Agent and the Initial Member, provided that (without limitation of the right of the Initial Member to deliver a subsequent conflicting PO/Manager Distribution Instruction pursuant to clause (i) above) neither the Initial Member nor the PMN Agent will have authority to deliver a PO/Manager Distribution Reinstatement Notice with respect to any PO/Manager Distribution Instruction having been delivered by the other of the Initial Member and the PMN Agent) to the Paying Agent providing that such distributions should be suspended, withheld or otherwise remitted for payment of (or to be held as security for) Private Owner Obligations pursuant to the terms of (or exercise of remedies under) the LLC Operating Agreement or the Insurance Schedule (it being understood that the foregoing provisions of this sentence will not apply absent delivery of such PO/Manager Distribution Instruction). The instructions pursuant to any such PO/Manager Distribution Instruction will remain in effect (subject to any express provisions thereof or further PO/Manager Distribution Instruction superseding the same) unless and until the Initial Member or PMN Agent, as applicable, delivers a notice to the Paying Agent substantially in the form attached to this Agreement as Exhibit S (a “**PO/Manager Distribution Reinstatement Notice**”) with applicable instructions permitting reinstatement of such distributions to the Private Owner and the Manager, as applicable, in which case the Paying Agent will so reinstate such distributions to the Private Owner and the Manager, as applicable (including as to any previously suspended or withheld distributions not otherwise remitted pursuant to applicable instructions from the Initial Member), to the extent provided in such PO/Manager Distribution Reinstatement Notice (and the Initial Member and the PMN Agent, in each case with respect to any applicable PO/Manager Distribution Instruction having been delivered by it, each agrees that, following the cure (to its satisfaction) of all applicable Defaults or Events of Default under the LLC Operating Agreement or Reimbursement, Security and Guaranty Agreement (or other circumstances) that resulted in delivery of the applicable PO/Manager Distribution Instruction and satisfaction of any other express conditions with respect thereto (and so long as no other applicable Default or Event of Default under the LLC Operating Agreement or Reimbursement, Security and Guaranty Agreement has occurred and is continuing), it is to issue to the Paying Agent an applicable PO/Manager Distribution Reinstatement Notice so permitting such reinstatement). For avoidance of doubt, in no event will delivery of any such PO/Manager Distribution Instruction reduce or delay any applicable distributions to the Initial Member, and the Paying Agent is to continue to make applicable distributions to the Initial Member of its allocable portion of Distributable Cash on each Distribution Date in accordance with the applicable provisions in Section 5.1(b) and the applicable Cash Flow and Distribution Reports. The Initial Member or the PMN Agent, as applicable, is to deliver a copy of any such PO/Manager Distribution Instruction or PO/Manager Distribution Reinstatement Notice to each of the other of such Initial Member and PMN Agent, the Company, the Manager and the Private Owner concurrently with or following delivery of such PO/Manager Distribution Instruction to the Paying Agent; and the Company (or, if applicable pursuant to Section 11.3, the Initial Member) is to cause the same to be duly reflected in each applicable Cash Flow and Distribution Report (commencing with the Distribution Date following delivery of such PO/Manager Distribution Instruction or PO/Manager Distribution Reinstatement Notice, as the case may be), it being understood that the Paying Agent is to comply with any applicable PO/Manager Distribution Instruction or PO/Manager Distribution Reinstatement Notice delivered to the Paying Agent notwithstanding the failure of the Company to cause the

same to be reflected in any such Cash Flow and Distribution Report. For purposes of any determinations with respect to amounts payable to the Private Owner or the Manager under the Transaction Documents (including any accrual of interest), (I) amounts otherwise payable to the Private Owner or the Manager that are suspended, withheld or remitted pursuant to any PO/Manager Distribution Instruction will be deemed to have been paid to the Private Owner or the Manager, as applicable, on such date the same would have been paid but for application of such PO/Manager Distribution Instruction, and (II) any amounts paid to the Private Owner or the Manager on account of any suspended or withheld distributions (but not future distributions) in connection with any PO/Manager Distribution Reinstatement Notice are to be disregarded. Any amounts (otherwise payable to the Private Owner, including as the Manager) held by the Paying Agent pursuant to any PO/Manager Distribution Instruction will remain part of the Secured Assets, and, for purposes of the security interest granted by the Private Owner in such Secured Assets, the Paying Agent is to hold (and agrees to so hold) such amounts for the benefit of, and as collateral agent for, the Initial Member and the other Indemnified Parties, at all times subject to any instructions from the Initial Member as may be included in a separate PO/Manager Distribution Instruction with respect to further disposition thereof.

(b) On each Distribution Date, all funds in the Distribution Account as described in Section 11.3 (for the avoidance of doubt, excluding funds held in the Distribution Account pursuant to Section 5.1(c) of this Agreement) are to be distributed in the following order of priority (using (for purposes of clause (v) below) the Working Capital Reserve Target specified for such Distribution Date in the Cash Flow and Distribution Report for such Distribution Date but otherwise as determined as of the close of business on the Determination Date with respect to such Distribution Date):

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

(ii) second, [intentionally omitted];

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

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

(v) fifth, prior to the Final Distribution, to replenish the Working Capital Reserve (by means of a deposit into the Working Capital Reserve Account) until the

amount of funds held in the Working Capital Reserve Account is equal to the Working Capital Reserve Target;

(vi) sixth, to pay (A) first, to the Transferor, an amount equal to the Purchase Money Notes Issuance Fee (in respect of each Purchase Money Note) accrued until the Guaranty Issuance Date (including any amounts due and unpaid on any prior Distribution Date) then due and payable, and (B) second, to the Purchase Money Notes Guarantor, an amount equal to the Purchase Money Notes Issuance Fee payable on or after the Guaranty Issuance Date in respect of each Guaranteed Purchase Money Note (including any amounts due and unpaid on any prior Distribution Date), and (C) third, to the Transferor, an amount equal to the Purchase Money Notes Issuance Fee payable on or after the Guaranty Issuance Date in respect of each Non-Guaranteed Purchase Money Note (including any amounts due and unpaid on any prior Distribution Date); provided, however, that if there does not occur a Guaranty Issuance Date, the Purchase Money Notes Issuance Fee in respect of all Purchase Money Notes will be payable to the Transferor for all Due Periods in which the Non-Guaranteed Purchase Money Notes remain outstanding;

(vii) seventh, after (but not including) the Guaranty Issuance Date, to pay (A) first, accrued interest (at the Applicable Interest Rate) on any reimbursement amounts and (B) second, any reimbursement amounts, due and payable to any Purchase Money Notes Guarantor pursuant to the Reimbursement, Security and Guaranty Agreement for previous payments made by such Purchase Money Notes Guarantor pursuant to any Purchase Money Notes Guaranty, in each case ratably to each Purchase Money Notes Guarantor in proportion to the respective amounts described in this clause (vii) payable to them (until all such amounts owed to all Purchase Money Note Guarantors are paid in full) ;

(viii) eighth, to pay the aggregate amount of interest accrued to (but excluding) such Distribution Date and unpaid on the Purchase Money Notes (including any such amounts due on any prior Distribution Date and remaining unpaid, together with any accrued interest on such past-due amounts at the Applicable Interest Rate pursuant to clause (b) of such term, with application to such interest in respect of past-due amounts occurring before application to accrued and unpaid interest on the principal amount of the Purchase Money Notes) to the Holders of the Purchase Money Notes ((A) first, to the Holders of the Guaranteed Purchase Money Notes on a pro rata (and *pari passu*) basis until all such accrued amounts in respect of the Guaranteed Purchase Money Notes have been paid in full and (B) second, to the Holders of the Non-Guaranteed Purchase Money Notes on a pro rata (and *pari passu*) basis until all such accrued amounts in respect of the Non-Guaranteed Purchase Money Notes have been paid in full);

(ix) ninth, as prepayments of principal to the Holders of the Purchase Money Notes ((A) first, to the Holders of the Guaranteed Purchase Money Notes on a pro rata (and *pari passu*) basis as a prepayment on the Guaranteed Purchase Money Notes until the outstanding principal balance of the Guaranteed Purchase Money Notes has been reduced to zero and (B) second, to the Holders of the Non-Guaranteed Purchase Money Notes on a pro rata (and *pari passu*) basis as a prepayment on the Non-Guaranteed Purchase Money Notes, until the outstanding principal balance of the Non-Guaranteed Purchase Money Notes has been reduced to zero); and

(x) finally, to be distributed to the Initial Member and the Private Owner (as distributions with respect to their respective LLC Interests) in accordance with Section 6.6 of the LLC Operating Agreement.

(c) If the Paying Agent receives the proceeds of any Excess Working Capital Advance pursuant to clause (y) of the first sentence of Section 5.5 of the LLC Operating Agreement for avoiding or curing a Purchase Money Notes Trigger Event, the Paying Agent is to distribute such funds in the manner set forth in Sections 5.1(b)(vii) and (viii) and (if applicable) (ix) and (x) (in such order of priority and, to the extent relevant, after giving effect to any distributions made or to be made on such Distribution Date pursuant to Section 5.1(b)). The Paying Agent is to make each distribution pursuant to this Section 5.1(c) by not later than 11:00 a.m. New York City time on the first Distribution Date occurring on or after (A) if such funds are so paid to the Paying Agent prior to 12:00 noon New York City time on any particular Business Day, the immediately following Business Day or (B) if such funds are so paid to the Paying Agent after 12:00 noon New York City time on any particular Business Day, the second following Business Day. Pending such distribution, any such funds are to be invested as set forth in Section 3.1(d) (as if such funds were then being held in the Collection Account), and any interest or other earnings accrued, or any losses incurred, from the investment of such amount will correspondingly increase or reduce, as the case may be, the amount or amounts, as the case may be, distributed pursuant to this Section 5.1(c).

(d) Notwithstanding anything set forth in Section 5.1(b) to the contrary (but subject to the rights of the Initial Member set forth in Section 5.1(a) and any further instructions from the Initial Member pursuant thereto), in connection with the issuance by the Initial Member of a Clean-Up Call Notice, as and to the extent so directed by the Initial Member in its sole discretion (with delivery of written instructions to the Paying Agent, which may be in the form of a copy of such Clean-Up Call Notice including such instructions), the Paying Agent is to suspend or withhold any or all further distributions from the Distribution Account to the Initial Member or the Private Owner with respect to their respective LLC Interests (pursuant to Section 5.1(b)(x), including any distribution pursuant to Section 5.1(c) by reference to Section 5.1(b)(ix)) until the Final Monthly Distribution (to occur following the winding-up and liquidation or applicable permitted distribution of all remaining Company Property other than any applicable reserves to be held in the Working Capital Reserve pursuant to Section 9.2(c) of the LLC Operating Agreement) or such earlier date as permitted by the Initial Member in its sole discretion. All such suspended or withheld distributions to the Initial Member or the Private Owner with respect to their respective LLC Interests pursuant the foregoing sentence instead are to be deposited into the Collection Account.

(e) This Section 5.1 is subject to Section 5.3.

Section 5.2 Notices of Payment Failure.

(a) The Paying Agent is to deliver prompt written notice to the Company and the PMN Agent if it fails to receive in full on the related Distribution Date or the Purchase Money Notes Maturity Date, as applicable (based on the Cash Flow and Distribution Report), the amount required to be paid by the Company on any Distribution Date or the Purchase Money Notes

Maturity Date, as applicable, which notice is to include a statement that the required payment was not made by the Company in full and is to set forth the amount of such required payment and, in the case of receipt of a partial payment, the amount of such partial payment.

(b) If the Paying Agent has actual knowledge of any actual payment failure in advance of the related Distribution Date or the Purchase Money Notes Maturity Date, as applicable, it is to deliver written notice thereof to the Company and the PMN Agent as soon as is practicable in accordance with Section 5.2(a). Upon the Paying Agent's receipt at its Office of written notice from the PMN Agent that an Event of Default pursuant to the Reimbursement, Security and Guaranty Agreement has occurred, or to the extent it has actual knowledge of the occurrence of such an Event of Default, the Paying Agent is to deliver prompt written notice to the Holders and (unless notified of such Event of Default by the PMN Agent in the first instance) the PMN Agent of the occurrence of such Event of Default.

(c) If the Paying Agent receives notice from the Holders of any Class of Purchase Money Notes that such Class of Guaranteed Purchase Money Notes has been declared immediately due and payable in accordance with the terms of such Class of Purchase Money Notes no later than 12:00 noon (New York City time) on the fourth Business Day prior to a Distribution Date, the Paying Agent is to determine the amount payable by the applicable Purchase Money Notes Guarantor pursuant to the applicable Purchase Money Notes Guaranty (based on the related Cash Flow and Distribution Report) and is to make a demand therefor no later than 5:00 p.m. (New York City time) on the fourth Business Day prior to such Distribution Date to such Purchase Money Notes Guarantor on behalf of the applicable Holders in accordance with Section 16 of such Purchase Money Notes Guaranty. If, based on any Cash Flow and Distribution Report, the Paying Agent has actual knowledge no later than 12:00 noon (New York City time) on the fourth Business Day prior to a Purchase Money Notes Maturity Date that any Class of Purchase Money Notes will not be paid in full on the related Purchase Money Notes Maturity Date, the Paying Agent is to determine the amount payable by the applicable Purchase Money Notes Guarantor pursuant to the applicable Purchase Money Notes Guaranty (based on such Cash Flow and Distribution Report) and is to make a demand therefor no later than 5:00 p.m. (New York City time) on the fourth Business Day prior to such Purchase Money Notes Maturity Date to such Purchase Money Notes Guarantor on behalf of the applicable Holders in accordance with Section 16 of such Purchase Money Notes Guaranty.

(d) If the Paying Agent receives any such notice from the Holders or obtains such actual knowledge, as applicable, later than 12:00 noon (New York City time) on the fourth Business Day prior to a Distribution Date or Purchase Money Notes Maturity Date, as applicable, the Paying Agent is to determine the amount payable by the Purchase Money Notes Guarantor pursuant to the respective Purchase Money Notes Guaranty (based on the Cash Flow and Distribution Report for the immediately succeeding Distribution Date) and is to make a demand therefor no later than four Business Days prior to the immediately succeeding Distribution Date to the Purchase Money Notes Guarantor on behalf of the applicable Holders in accordance with Section 16 of such Purchase Money Notes Guaranty.

(e) For the avoidance of doubt, nothing in this Section 5.2 relieves the Company of its obligation to pay the Purchase Money Notes when due in accordance with the terms thereof.

Section 5.3 Event of Default. Notwithstanding anything in this Agreement to the contrary, each Company Account (and all funds and Permitted Investments therein or allocated thereto) will be subject to a first priority security interest granted to the PMN Agent pursuant to the Reimbursement, Security and Guaranty Agreement or the Account Control Agreement (and, without limiting the generality of the foregoing, is held as security for the Secured Obligations as set forth in Reimbursement, Security and Guaranty Agreement or the Account Control Agreement) and to the rights and remedies of the PMN Agent thereunder.

ARTICLE VI CUSTODIAL DOCUMENTS

Section 6.1 Delivery of Custodial Documents.

(a) Delivery. Pursuant to Section 3.1 of the Transfer Agreement, the Transferor (i) is required to deliver or cause to be delivered to the Custodian, as soon as is practicable after the Agreement Date and at the expense of the Company (which expense will constitute a Pre-Approved Charge), the Notes and other Custodial Documents (other than the Transfer Documents), to the extent they are in the possession of the Transferor or any of its employees or contractors (and have actually been located and separately collected as of, or at the discretion of the Transferor after, the Closing Date for delivery under the Transfer Agreement), with (A) the Transferor having the right to deliver any electronic format Custodial Documents by making the same available for download, for a limited period of time determined by the Transferor, through a secure website or electronic sharing platform selected by the Transferor (in which case, the Transferor may further require that the Company download and deliver such electronic format Custodial Documents to the Custodian), and (B) delivery of any Custodial Documents separately located or collected by the Transferor after the Closing Date occurring as soon as reasonably practicable after such Custodial Documents are separately located and collected, and (ii) may, but is not required to, deliver all or some portion of the Transfer Documents to the Custodian on or about the Agreement Date (or within a reasonable period of time after the Closing Date as specified by the Transferor by written notice to the Company delivered on the Closing Date, if any, as to Transfer Documents, if any, to be delivered by Transferor). As soon as practicable after the Agreement Date (and in any event in accordance with Sections 3.1 and 3.2 of the Transfer Agreement), the Company is to deliver or cause to be delivered to the Custodian (I) the Transfer Documents, to the extent that the Transferor does not deliver all the Transfer Documents to the Custodian on or about the Closing Date (or within a reasonable period of time after the Closing Date as specified by the Transferor by written notice to the Company delivered on the Closing Date), (II) the Custodial Documents described in clauses (i)(A)(2), (vii), (xi), (xv)(B) and (xvii) of Section 6.1(c) and (III) the Custodial Documents (other than the Transfer Documents) in existence as of the Closing Date, to the extent that the Transferor does not deliver or cause to be delivered the same on or about the Closing Date, and to the extent that they can reasonably be obtained (and in any event subject to the last sentence of Section 6.1(e)). Documents to be delivered to the Custodian pursuant to this Section 6.1(a) are to be delivered at the office of the Custodian at 1055 SE 10th Avenue, Minneapolis, Minnesota

55414, Attention: Document Custody Group SIGCRE-23 (the “**Office**”). Without limitation of the foregoing, the Company is to deliver a notice to the Custodian (with a copy to the PMN Agent) when it considers itself to have complied with the obligation set forth in the second sentence of this Section 6.1(a).

(b) Collateral Certificate; Exceptions. The Custodian is to make available during normal business hours, and at such other hours as may be reasonable in the circumstances, (i) to representatives of the Transferor (and, if the Transferor so determines, the Company) and the PMN Agent office space at the Office that is sufficient to accommodate up to six people to review the Custodial Documents to be delivered, or delivered, by the Transferor pursuant to Section 6.1(a) with representatives of the Custodian for a period (not to exceed ten days) specified by the Transferor upon reasonable prior notice to the Custodian, and (ii) to representatives of the Company (and, if the Company so determines, of the Transferor) and the PMN Agent office space at the Office that is sufficient to accommodate up to six people to review the Custodial Documents to be delivered, or delivered, by the Company pursuant to Section 6.1(a) with representatives of the Custodian for a period (not to exceed ten days) specified by the Company upon reasonable prior notice to the Custodian. Within seventy-five days after notice from the Transferor that it has delivered to the Custodian all of the Custodial Documents that it intends to deliver to the Custodian pursuant to Section 3.1 of the Transfer Agreement, the Custodian is to execute and deliver to the Company, the Initial Member, each Purchase Money Notes Guarantor and the PMN Agent a certificate, substantially in the form attached to this Agreement as Exhibit E (including an Asset Schedule and Exception List) (a “**Collateral Certificate**”). Further, within forty-five days after the Custodian’s receipt of the notice from the Company described in the last sentence of Section 6.1(a) (or, if earlier, within forty-five days after the first anniversary of the Agreement Date), the Custodian is to execute and deliver to the Company, the Initial Member, and the PMN Agent a new Collateral Certificate (including a new Asset Schedule and Exception List). In reviewing the documents provided with respect to an Asset, the Custodian is to examine the same and determine, with respect to each such document, whether (I) it meets the Review Criteria and (II) it (A) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (B) relates to the Asset to which it purports to relate, (C) has been executed by the named parties thereon, (D) where applicable, purports to be recorded, and (E) appears to be what it purports to be. Each Collateral Certificate delivered pursuant to this Agreement must certify to all of the Custodial Documents received up to and including the date of such Collateral Certificate.

(c) Custodial Documents. For each Asset, to the extent applicable, the “Custodial Documents” will include (and the term “**Custodial Documents**” will mean) the following:

(i) either (A)(1) the original Note bearing all intervening endorsements (including through allonges attached thereto) and endorsed (including through an allonge attached thereto) “PAY TO THE ORDER OF SIG CRE 2023 VENTURE LLC, WITHOUT RECOURSE AND WITHOUT REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR BY OPERATION OF LAW, OF ANY KIND OR NATURE WHATSOEVER” and signed in the name of the Federal Deposit Insurance Corporation as the receiver for the Failed Bank, and (2) an allonge attached thereto providing for the endorsement of the Note and endorsed “Pay to the order of _____, without recourse” and signed by the Company as the last endorsee, or (B) in the

event that the original Note is not available, a fully executed Assignment and Lost Instrument Affidavit (in the form of Attachment F to the Transfer Agreement);

(ii) the original or a copy (subject to Section 6.1(e) below) of the Mortgage with evidence of recording thereon, a certified copy thereof from the applicable Recording Office, or a copy thereof together with an officer's certificate of the related Borrower, title company, escrow agent or closing attorney certifying that such represents a true and correct copy of the original and that such original has been submitted for recordation in the applicable Recording Office (provided that Custodian will continue to cite an exception until the recorded document is received);

(iii) the originals or copies (subject to Section 6.1(e) below) of all assumption, Modification, consolidation or extension agreements (if any) with evidence of recording thereon, certified copies thereof from the applicable Recording Office, or copies thereof together with a certification by or other similar evidence from the applicable Recording Office or an officer's certificate of the related Borrower, title company, escrow agent or closing attorney certifying that such represents a true and correct copy of the original and that such original has been submitted for recordation in the applicable Recording Office;

(iv) the Acquired Property Files, as applicable;

(v) the Mortgage Assignment to the Company (in the form specified in the Transfer Agreement) signed in the name of the Federal Deposit Insurance Corporation as receiver for the Failed Bank, with evidence of recording thereon, certified copies thereof from the applicable Recording Office, or copies thereof together with an officer's certificate of the title company certifying that such represents a true and correct copy of the original and that such original has been submitted for recordation in the applicable Recording Office;

(vi) the originals of all intervening Mortgage Assignments (if any) with evidence of recording thereon, certified copies thereof from the applicable Recording Office, or copies thereof together with an officer's certificate of the title company certifying that such represents a true and correct copy of the original of each such intervening Mortgage Assignment and that such original has been submitted for recordation in the applicable Recording Office;

(vii) an original Mortgage Assignment in blank, in form and substance acceptable for recording in the applicable Recording Office and signed in the name of the Company;

(viii) the original or a copy (subject to Section 6.1(e) below) of the attorney's opinion of title and abstract of title or the original mortgage title insurance policy or, if the original mortgage title insurance policy has not been issued, the irrevocable commitment to issue the same or a true and correct copy of the title policy from the issuing title company;

(ix) the originals or copies (subject to Section 6.1(e) below) of all Collateral Documents executed in connection with the Asset;

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

(xi) (A) if the equity interests of any Ownership Entity are certificated (it being understood that such certification currently is prohibited pursuant to the LLC Operating Agreement and the Reimbursement, Security and Guaranty Agreement), the certificate representing such equity interest, together with a stock power for such certificate executed in blank by the Company, and (B) and if the equity interests of any Ownership Entity are not certificated, an Assignment of LLC Interest similar in form to Attachment I to the Transfer Agreement executed in blank by the Company;

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

(xiii) [intentionally omitted];

(xiv) with respect to any Acquired REO Property, as applicable, (A) the original or a copy of the attorney's opinion of title and abstract of title or the original owner's title insurance policy or, if the original owner's title insurance policy has not been issued, the irrevocable commitment to issue the same or a true and correct copy of the title policy from the issuing title company, and (B) the other REO Collateral Documents;

(xv) (A) the originals of all leases related to any Asset and (B) with respect to any Acquired REO Property, an original assignment of such leases executed in blank by the applicable Ownership Entity;

(xvi) with respect to any Loan, the Omnibus Loan Assignment to the Company (in the form specified in the Transfer Agreement) signed in the name of the Federal Deposit Insurance Corporation as receiver for the Failed Bank; and

(xvii) (A) the original or (if such original copy is retained by the relevant recording or filing office) a copy of each other Transfer Document (with evidence of recording or filing thereon), not described in any of the foregoing clauses (i) through (xvi), executed in connection with the Asset, if any, together (in the case of a copy) with a certificate of the related Servicer (or Subservicer) or the foreclosure attorney certifying that such document of assignment, conveyance of transfer is a true, correct and complete copy of the original document (and that such original has been retained by the relevant recording or filing office), and (B) such other documents for each Asset as determined by the Company or the PMN Agent.

(d) Supplemental Deliveries. The Company is to deliver or cause to be delivered to the Custodian any and all Custodial Documents (in addition to those delivered pursuant to Section 6.1(a)) within ten days following the execution and delivery, receipt or other generation by or on behalf of the Company or any Ownership Entity of any such Custodial Document at any time after the Closing Date or (with respect to any Custodial Document that was not initially provided pursuant to Section 6.1(a)) because it had not then been located or otherwise

was not available) such Custodial Document otherwise first having been located or becoming available. All such deliveries of Custodial Documents pursuant to this Section 6.1(d) are to be accompanied by a certificate in the form of Exhibit G (a “Supplemental Delivery Certificate”), prepared by an Authorized Representative of the Company, itemizing the Custodial Documents being delivered to the Custodian in such delivery and identifying the Asset with respect to which each such Custodial Document relates. After the receipt of any additional Custodial Documents, the Custodian is to (i) examine such additional Custodial Documents and determine, with respect to each such document, whether (A) it meets the Review Criteria and (B) it (1) appears regular on its face (*i.e.*, is not mutilated, damaged, torn, defaced or otherwise physically altered), (2) relates to such Asset, (3) has been executed by the named parties thereon, (4) where applicable, purports to be recorded, and (5) appears to be what it purports to be, and (ii) ensure that all such Custodial Documents with respect to an Asset are placed in the file for the related Asset. In the event the Custodian determines that the Supplemental Delivery Certificate is inaccurate, the Custodian is to so notify the Company in writing no later than the first Business Day following its receipt of the Supplemental Delivery Certificate. Within seven Business Days after the receipt of the additional Custodial Documents by the Custodian, the Custodian is to provide the Company (with a copy to each Purchase Money Note Guarantor and the PMN Agent) with a new Collateral Certificate (including a new Asset Schedule and Exception List); provided, however, that, if the Custodian has not yet delivered the first Collateral Certificate pursuant to Section 6.1(b), the Custodian instead will reflect such Custodial Document in such initial Collateral Certificate when delivered.

(e) Asset Schedules; Exception Lists; Review Criteria. Each Asset Schedule and Exception List is to list all Exceptions using such codes as are in form and substance agreed to by the Custodian and the Company. Each Asset Schedule and Exception List delivered by the Custodian to the Company will supersede and cancel the Asset Schedule and Exception List previously delivered by the Custodian to the Company pursuant to this Agreement, and will replace the then existing Asset Schedule and Exception List to be attached to the Collateral Certificate. Notwithstanding anything to the contrary in this Section 6.1, if the Asset Schedule and Exception List attached to the Collateral Certificate is different from the Asset Schedule and Exception List most recently delivered to the Company, then the most recently delivered Asset Schedule and Exception List will control and be binding upon the parties to this Agreement. A copy of each Asset Schedule and Exception List delivered to the Company is to be delivered contemporaneously to the Initial Member and to the PMN Agent and each Purchase Money Notes Guarantor. The delivery of each Asset Schedule and Exception List to the Company will constitute the Custodian’s representation (to each of the Company, the Initial Member, each Purchase Money Notes Guarantor and the PMN Agent) that, other than the Exceptions listed as part of the last delivered Asset Schedule and Exception List: (i) all documents required to be delivered in respect of an Asset pursuant to Section 6.1(c) have been delivered and are in the possession of the Custodian as part of the Custodial Documents; (ii) all such documents have been reviewed and examined by the Custodian in accordance with the review procedures specified in this Agreement and (A) meet the Review Criteria and (B) appear on their face to be regular and to relate to such Asset and to satisfy the requirements set forth in Section 6.1(c); and (iii) subject to the provisions of Section 7.2(b), each Asset identified on such Asset Schedule and Exception List is being held by the Custodian as the bailee for the Company. In connection with an Asset Schedule and Exception List delivered pursuant to this Section 6.1(e) by the Custodian, the Custodian is to make no representations as to and will not be responsible for verifying, except as set forth in Sections 6.1(b) and 6.1(d) of this

Agreement, (I) the validity, legality, enforceability, due authorization, recordability, sufficiency or genuineness of any of the Custodial Documents or (II) the collectability, insurability, effectiveness or suitability of any such Asset. To the extent that any of the documents or materials required to be provided by the Company to the Custodian pursuant to Sections 6.1(c)(ii), (iii), (vi), (viii) and (ix) are not available as originals or as certified copies and the absence of such item would not, in the reasonable judgment of the Company, affect the value of the Asset or the ability to enforce the rights of the mortgagee (and the Manager is not otherwise required to do so in order to comply with the Servicing Obligations), the Company will not be required to expend more than nominal funds to provide such original or certified copies unless or until they are necessary for the enforcement of such rights, or unless or until the PMN Agent provides written notice to the Custodian that they require the Company to act to cure such exceptions, and all such matters will remain as exceptions on the Asset Schedule and Exception List; provided that until such original or certified copies are delivered, the Company will ensure that an ordinary copy (which may be in electronic format) has been delivered to, and is held by, the Custodian as part of the Custodial Documents. Where under all applicable Law and customary practice, a document executed and delivered by electronic means (and with digital or electronic signatures) has the same legal effect as an original (including for any relevant filing or enforcement purpose), such document, as so executed and delivered by electronic means and in such form as required for having the same legal effect as an original, may be treated as an original hereunder; and in such case applicable records (including any Collateral Certificate or Supplemental Delivery Certificate) will indicate the electronic nature of the document (and any relevant specific electronic service or authentication information) and such treatment as an original.

Section 6.2 Examination of Custodian Files; Copies.

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

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

Section 6.3 Shipment of Custodial Documents. Prior to any shipment of any Custodial Documents pursuant to this Agreement, the Company is to deliver to the Custodian written instructions as to the method of shipment and the shipper that the Custodian is to utilize in connection with the transmission of such Custodial Documents. The Company is to arrange for the provision of such services at its sole cost and expense (or, at the Custodian's option, reimburse the Custodian for all costs and expenses incurred by the Custodian consistent with such instructions) and is to maintain such insurance against loss or damage to the Custodial Documents as the Company may deem appropriate. It is expressly agreed that in no event will the Custodian

have any liability for any losses or damages to any Person, including the Company, arising out of actions of the Custodian pursuant to this Section 6.3 consistent with the instructions of the Company. In the event that the Custodian does not receive such written instructions, the Custodian will be authorized and will be indemnified as provided in this Agreement to utilize a nationally recognized courier service.

ARTICLE VII CUSTODIAN

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

Section 7.2 Obligations of the Custodian.

(a) Maintenance of Custody. Subject to the provisions of Section 7.2(b), the Custodian is to (i) segregate, hold and maintain continuous custody of all Custodial Documents received by it in trust for and for the benefit of the Company in secure and fire resistant facilities and in accordance with customary controls on access regarding the safety and security of the Custodial Documents, (ii) act with the same degree of care and skill that the Custodian exercises with respect to any loan files relating to similar loans owned, serviced or held as custodian by the Custodian, and, in any event, without negligence, lack of good faith, or willful misconduct in connection with the actions taken hereunder, (iii) reflect in its records the interest of the Company therein, (iv) make disposition of the Custodial Documents only in accordance with the provisions of this Agreement, and (v) hold all Custodial Documents received by it for the exclusive use and benefit of the Company, and make disposition thereof only in accordance with written instructions furnished by the Company. In the event that the Custodian moves any Custodial Documents from the state where the Custodial Documents are initially kept pursuant to this Agreement, the Custodian must provide prompt written notice to the Company and the PMN Agent of the location of such Custodial Documents.

(b) Pledge of Assets to the PMN Agent. Pursuant to the terms and conditions of the Reimbursement, Security and Guaranty Agreement, the Company has pledged all of its rights, title and interest in and to the Loans and the Custodial Documents to the PMN Agent for the benefit of the Holders, any Purchase Money Notes Guarantors and the other Secured Parties as security for (among other things) the obligations of the Company pursuant to the Purchase Money Notes and each Purchase Money Notes Guaranty. Accordingly, notwithstanding anything in this Agreement to the contrary, the Custodian acknowledges and agrees that it holds possession of the Notes and the other Custodial Documents for the PMN Agent's benefit pursuant to Section 9-313(c) of the NY UCC (or the analogous provision under the Uniform Commercial Code as adopted in any other relevant jurisdiction) and as bailee for the PMN Agent, and the Custodian is to mark its records to reflect the pledge of the Loans and the Custodial Documents by the Company to the PMN Agent; provided, however, that, subject to the provisions of Section 7.2(d), such pledge will not affect the right of the Custodian to rely on instructions from the Company pursuant to this Agreement. With respect to all Custodial Documents that are removed from the Custodian's

possession, the Custodian is to use commercially reasonable efforts to obtain the return of such removed Custodial Documents until such time as the Custodial Documents are returned and provide on a monthly basis to the PMN Agent and the Company a report identifying the released (and unreturned) Custodial Documents.

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

(d) Events of Default pursuant to the Reimbursement, Security and Guaranty Agreement. Notwithstanding anything in this Agreement to the contrary, (i) upon the Custodian's receipt from the PMN Agent or any Purchase Money Notes Guarantor of written notice at its Office that an Event of Default (as such term is defined in the Reimbursement, Security and Guaranty Agreement) has occurred and is continuing, the Custodian is to take instructions only from the PMN Agent, and (ii) to the extent that the Custodian has actual knowledge that an Event of Default (as defined in the Reimbursement, Security and Guaranty Agreement) has occurred and is continuing, the Custodian promptly must notify the PMN Agent in writing and seek instructions from (and take instructions only from) the PMN Agent, in each case as to any action to be taken by the Custodian pursuant to this Agreement.

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

(f) Release of Custodial Documents. Subject to the provisions of Sections 7.2(d) and 7.2(e), the Custodian must retain the Custodial Documents in its possession and custody at all times during the term of this Agreement unless any one of the following events occurs:

(i) If the Custodian resigns or is removed in accordance with the provisions of Section 9.1, the Custodian is to deliver the Custodial Documents to the successor Custodian in accordance with Section 9.1.

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

(iii) If the Custodian receives notice in the form of Exhibit H from an Authorized Representative of the Company (and, prior to the PMN Satisfaction Date, also executed by the outside attorney for the Company or for the Manager to whom the Custodial Documents are to be released) that the Company or the Private Owner needs the Custodial Documents in order to foreclose on a Mortgaged Property, accept a deed in lieu thereof or modify or restructure the terms thereof, the Custodian is to release the related Custodial Documents to (A) prior to the PMN Satisfaction Date, an outside attorney for either the Company or the Manager in accordance with the instructions provided in such notice, or (B) after the PMN Satisfaction Date, the Company or the Manager in accordance with the instructions provided in such notice.

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

(g) No Other Duties. The Custodian will have no duties or responsibilities as Custodian except those that are specifically set forth in this Agreement and will not be liable except for the performance of such duties and obligations. No implied covenants or obligations are to be read into this Agreement.

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

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

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

ARTICLE VIII FEES AND EXPENSES

Section 8.1 Fees and Expenses. The Bank will charge such fees for its services and be reimbursed for such of its expenses pursuant to this Agreement as are set forth on Exhibit J, which fees and expenses must be reasonable and customary and which fees and expenses are not to include any attorneys' or other professionals' fees and expenses. The Company shall pay such fees and expenses other than any fees and expenses in connection with the Private Owner Pledged Account, which such fees and expenses will be the responsibility of the Private Owner. In

furtherance of the foregoing, if and to the extent that any fees or expenses in connection with the Private Owner Pledged Account are paid pursuant to Section 5.1(b) instead of being separately paid by the Private Owner, the Paying Agent is to notify the Initial Member and the Private Owner of such payment and the Private Owner forthwith is to make a deposit (from its own funds) into the Collection Account of an amount equal to the amount of such fees or expenses, and to the extent that the Private Owner fails to make such payment in full by the end of the month following receipt of such notice by the Initial Member, at the direction of the Initial Member, the Paying Agent is to deposit into the Collection Account on each succeeding Distribution Date an amount equal to any such outstanding deposit obligation of the Private Owner (after giving effect to any prior deposits into the Collection Account pursuant to this Section 8.1) (as specified by the Initial Member to the Paying Agent) by deducting such deposit amount from the amounts that otherwise would have been distributed to the Private Owner (including as Manager) pursuant to Section 5.1(b). Upon the resignation or removal of the Bank as Custodian or Paying Agent or the termination or assignment (“**Termination**”) of this Agreement, all fees and expenses as described in this Section 8.1 also will terminate as of the date of Termination; provided, however, that the Bank will be entitled to receive fees and expenses accruing prior to the date of Termination. Nothing in this Section 8.1 is to be construed to limit in any way the right of the Bank, in its respective capacities as Custodian and Paying Agent, to receive indemnification and reimbursement from the Company and the Private Owner, as applicable, pursuant to Section 13.1.

ARTICLE IX REMOVAL OR RESIGNATION

Section 9.1 Removal or Resignation of Custodian and Paying Agent.

(a) Resignation. Subject to the provisions of Section 9.1(c), the Bank at any time may resign and terminate its obligations as the Custodian and Paying Agent pursuant to this Agreement upon at least sixty days’ prior written notice to the Company, the Initial Member, the Private Owner and the PMN Agent. If the Bank so resigns, it must resign as both the Custodian and Paying Agent. Promptly after receipt of notice of the Bank’s resignation as the Custodian and Paying Agent, subject to the provisions of the LLC Operating Agreement and the Reimbursement, Security and Guaranty Agreement as they relate to the Company, the Company is to appoint, by written instrument, a successor Custodian and Paying Agent. If no successor is appointed as the Custodian and Paying Agent within such sixty-day period, the Bank may petition any court of competent jurisdiction to appoint a successor Custodian and Paying Agent.

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

(c) Effectiveness. No resignation or removal of the Person serving as Custodian and Paying Agent pursuant to Section 9.1(a) or (b) will be effective prior to the appointment of a successor Custodian and Paying Agent, the acceptance of such appointment by such successor Custodian and Paying Agent and (i) the execution by such successor Custodian and Paying Agent and by the Company (which the Company is to do upon demand of the PMN Agent), and delivery to the PMN Agent, of an Account Control Agreement in the form of Exhibit N or otherwise satisfactory to the PMN Agent, and (ii) the execution by such successor Custodian and Paying Agent and by the Private Owner (which the Private Owner is to do upon demand of the Initial Member), and delivery to the Initial Member, of a Private Owner Pledged Account Control Agreement in the form of Exhibit Q or otherwise satisfactory to the Initial Member. Upon appointment of a successor Custodian and Paying Agent, the successor Custodian and Paying Agent is to execute, acknowledge and deliver an instrument accepting such appointment under, and agreeing to be bound by the terms of, this Agreement, at which time the resignation or removal of the predecessor Custodian and Paying Agent will become effective and the successor Custodian and Paying Agent, without any further act, deed or conveyance, will become fully vested with all rights, powers, duties and obligations of the Custodian and the Paying Agent pursuant to this Agreement, as if originally named the Custodian and Paying Agent pursuant to this Agreement. One original counterpart of such instrument is to be delivered to each of the Company, the Initial Member, the Private Owner, the PMN Agent, the predecessor Custodian and Paying Agent and the successor Custodian and Paying Agent.

(d) Transfer of Documents. In the event of any removal or resignation as Custodian and Paying Agent, the then-incumbent Custodian and Paying Agent promptly is to transfer to the successor Custodian and Paying Agent, as directed, all Custodial Documents, all funds deposited in the Accounts and all executed original counterparts of the Debt Agreements and the Private Owner Pledged Account Control Agreement, in the possession of the Paying Agent, and the Company and the then-incumbent Custodian and Paying Agent are to execute and deliver such instruments and do such other things as might reasonably be required for more fully and certainly vesting and confirming in the successor Custodian and Paying Agent all rights, powers, duties and obligations of the then-incumbent Custodian and Paying Agent as the Custodian and Paying Agent under this Agreement.

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

ARTICLE X REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 10.1 Representations, Warranties and Covenants.

(a) Each of the Bank as the Custodian and Paying Agent, the Company, the Initial Member and the Private Owner, as applicable, represents and warrants to each other and to the PMN Agent and each Purchase Money Notes Guarantor as follows:

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

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

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

(b) The Bank as Custodian and Paying Agent represents and warrants to the Company, the Initial Member, the Private Owner, the PMN Agent and each Purchase Money Notes Guarantor that the Bank is a Qualified Custodian and Paying Agent.

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

ARTICLE XI REPORTS

Section 11.1 Custodian and Paying Agent Report.

(a) For each Due Period, the Custodian and Paying Agent will cause to be furnished to the Private Owner, the Initial Member, the PMN Agent and each Purchase Money Notes Guarantor, no later than 12:00 noon New York City time on the related Distribution Date (or such other date/time as may be set forth on Exhibit K), information (whether in a single or multiple reports) for the applicable Due Period (collectively, the “**Custodian and Paying Agent Report**”) (i) with respect to the Accounts maintained with the Paying Agent, setting forth in reasonable detail the balances of, and any investments in, the Accounts as of such date and all deposits to and disbursements from such Accounts, including the date on which made, since the date of the previous report, and (ii) setting forth such other information with respect to Assets or Collateral held by the Custodian and Paying Agent pursuant to this Agreement as may be agreed by the parties with respect to such Due Period, all as set forth on Exhibit K (if applicable) or, if

such Exhibit K is not applicable, in such electronic form/format otherwise determined by the Custodian and Paying Agent and reasonably acceptable to the Private Owner, the Initial Member and the PMN Agent. The Custodian and Paying Agent also will make such Custodian and Paying Agent Reports available to Note Owners each month in accordance with Section 4(k) of Annex I via the Paying Agent's internet website. Access to all information on the Paying Agent's internet website will be restricted to Note Owners who provide the Paying Agent with a separate investor certification substantially in the form of Exhibit Q. As a condition to accessing the Paying Agent's internet website, the Paying Agent may require registration and the acceptance of a disclaimer. The Paying Agent will not be liable for the dissemination of information in accordance with this Agreement.

(b) [intentionally omitted].

(c) In connection with the Final Monthly Distribution and for purposes of continued reporting thereafter, the Custodian and Paying Agent Report will be adjusted in a manner satisfactory to the Paying Agent and the Initial Member so as to remove portions thereof that are no longer relevant and to appropriately continue to cover the Working Capital Reserve.

(d) In addition to the foregoing, the Paying Agent will grant, or cause to be granted (from and after the Closing Date), (i) to the Private Owner, the Initial Member, the PMN Agent and each Purchase Money Notes Guarantor, including each of their designated representatives, online access to view daily account balances and investments in the Company Accounts and incoming funds and disbursements from the Company Accounts and (ii) to the Initial Member and the Private Owner, including each of their designated representatives, online access to view daily account balances and investments in the Private Owner Pledged Account and incoming funds and disbursements from the Private Owner Pledged Account.

Section 11.2 Additional Reports.

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

(b) The Custodian and Paying Agent is to provide any additional information or reports relating to the Accounts and the transactions therein reasonably requested from time to time by the Company, any Purchase Money Notes Guarantor or the PMN Agent.

Section 11.3 Company and Servicer Distribution Date Accounting. For each Due Period, no later than five Business Days prior to the related Distribution Date, the Company is to prepare and deliver or cause the Manager to prepare and deliver to the Paying Agent, the Initial Member, each Purchase Money Notes Guarantor and the PMN Agent a report which is to (a) specify the amounts and recipients of all funds to be distributed by the Paying Agent on the relevant Distribution Date using (for purposes of clause (v) of the Priority of Payments) the Working Capital Reserve Target specified in such report but otherwise as determined as of the close of business on the applicable Determination Date, and (b) be certified by an Authorized

Representative (who shall be the chief financial officer (or an equivalent officer)) of the Company (the “**Cash Flow and Distribution Report**”); provided, however, that (unless the Company and the Initial Member agree otherwise) the Initial Member is to prepare and deliver to the Paying Agent, each Purchase Money Notes Guarantor and the PMN Agent the Cash Flow and Distribution Report for all Due Periods ending prior to or during the calendar month in which the final Servicing Transfer Date occurs, and each such Cash Flow and Distribution Report will be due no later than two (rather than five) Business Days prior to the related Distribution Date. The Cash Flow and Distribution Report will be a portion of the Monthly Report to be provided to the Paying Agent, the Initial Member, each Purchase Money Notes Guarantor and the PMN Agent in accordance with the LLC Operating Agreement. The Cash Flow and Distribution Report is to contain the following information:

(x) the aggregate amount of Asset Proceeds received during the applicable Due Period and deposited into the Collection Account in accordance with Section 3.1(a);

(y) for the Collection Account:

(i) the amount to be transferred from the Collection Account to the Distribution Account, which will equal the sum of: (A) the amount described in Section 11.3(x), *plus* (B) the total amount of funds transferred from the Working Capital Reserve Account into the Collection Account during the applicable Due Period, *plus* (C) the total amount of Excess Working Capital Advances deposited in the Collection Account during the applicable Due Period, *plus* (D) [intentionally omitted], *less* (E) the total amount of funds withdrawn from the Collection Account as permitted pursuant to Section 3.1 during the applicable Due Period, *plus* (F) [intentionally omitted] *plus* (G) [intentionally omitted], *plus* (H) the total amount of funds transferred into the Collection Account during the applicable Due Period pursuant to Section 8.1, *plus* (I) an amount equal to any net interest or other earnings credited to the Collection Account (in respect of investments of the funds therein) during such Due Period, as determined by the Paying Agent and reported pursuant to Section 4.2, *less* (J) an amount equal to any net loss charged to the Collection Account (in respect of investments of the funds therein) during such Due Period, as determined by the Paying Agent and reported pursuant to Section 4.2; and

(ii) the amounts payable from the Distribution Account (following the transfer from, and from the amount to be transferred from, the Collection Account to the Distribution Account described in clause (y)(i)) on such Distribution Date pursuant to the Priority of Payments, itemized by each clause or sub-clause of the Priority of Payments; and

(z) any other amounts or calculations required by Section 5.1.

In connection with the Final Monthly Distribution and for purposes of all further distributions thereafter, the Cash Flow and Distribution Report will be adjusted in a manner satisfactory to the Paying Agent and the Initial Member, to remove portions thereof that are no longer relevant and to cover appropriately all applicable further distributions from the Working Capital Reserve.

Section 11.4 Distribution Date Instructions. Each Cash Flow and Distribution Report is to contain, or be accompanied by, irrevocable instructions to the Paying Agent to transfer all

applicable funds and make all applicable distributions, including, with respect to each Distribution Date through and including the Final Monthly Distribution, for (a) transfer from the Collection Account to the Distribution Account of the amount described in Section 11.3(y)(i) and (b) withdrawal on the related Distribution Date from the Distribution Account and payment or transfer (on such Distribution Date) of the amounts set forth in such report in the manner specified, and in accordance with the priorities established, in Section 5.1, including with respect to any distributions to be made to the applicable Holders following an acceleration of any Class of Purchase Money Notes prior to the related Distribution Date or on the Purchase Money Notes Maturity Date.

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

Section 11.6 Reporting Service. The Initial Member has the right to require the Custodian and Paying Agent to utilize one or more Reporting Services selected, and separately engaged by, the Initial Member (subject to the requirements in the LLC Operating Agreement) in respect of any or all reports and other information or notices required to be delivered by the Custodian and Paying Agent hereunder. Such use of a Reporting Service may involve, in respect of any or all such reports and other information or notices (as determined by the Initial Member subject to the requirements in the LLC Operating Agreement) (a) use of a secure website, portal or other electronic means in connection with or for delivery thereof, (b) use of specified software, formatting and procedures for gathering, organizing or transmitting the same, and (c) subject to any applicable requirements in the Transaction Documents, changes to the form and content thereof and means of delivery of notice of any such changes.

ARTICLE XII NO ADVERSE INTERESTS

Section 12.1 No Adverse Interests. By execution of this Agreement, the Bank represents and warrants that no Responsible Officer of the Bank has any actual knowledge of any adverse interest, by way of security or otherwise, in any Asset. The Bank will not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party interest in, any of the Assets pursuant to this Agreement. Notwithstanding any other provisions of this Agreement and without limiting the generality of the foregoing, neither the Custodian nor the Paying Agent (nor any Person claiming by or through either of them) is at any time to exercise or seek to enforce any claim, right or remedy, including any statutory or common law rights of set-off, if any, that the

Custodian or the Paying Agent otherwise might have against all or any part of a Custodial Document, Asset or proceeds of either. For the purposes of this Section 12.1, a Responsible Officer of the Bank means any managing director, director, associate, principal, vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and directly responsible for the administration of this Agreement and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

ARTICLE XIII LIABILITY AND INDEMNIFICATION

Section 13.1 Liability; Indemnification.

(a) Except with respect to the Private Owner Pledged Account and, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, the Company will indemnify and hold harmless the Custodian and Paying Agent and the directors, officers, agents and employees of the Custodian and Paying Agent from and against any and all Losses of any kind or nature whatsoever that might be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of this Agreement or any action taken or not taken by it or them pursuant to this Agreement unless such Losses were imposed on, incurred by or asserted against the Custodian and Paying Agent because of the breach by the Custodian and Paying Agent of its obligations pursuant to this Agreement, which breach was caused by negligence, lack of good faith or willful misconduct on the part of the Custodian and Paying Agent or any directors, officers, agents or employees of the Custodian and Paying Agent. The foregoing indemnification will survive any resignation or removal of the Custodian and Paying Agent or the termination or assignment of this Agreement.

(b) The Private Owner will indemnify and hold harmless the Paying Agent and the directors, officers, agents and employees of the Paying Agent from and against any and all Losses of any kind or nature whatsoever that might be imposed on, incurred by or asserted against it or them in any way relating to or arising out of this Agreement with respect to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, or any action taken or not taken by it pursuant to this Agreement with respect to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, unless such Losses were imposed on, incurred by or asserted against the Paying Agent because of the breach by the Paying Agent of its obligations pursuant to this Agreement with respect to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, which breach was caused by negligence, lack of good faith or willful misconduct on the part of the Paying Agent or any directors, officers, agents or employees of the Paying Agent. The foregoing indemnification will survive any resignation or removal of the Paying Agent or the termination or assignment of this Agreement.

(c) If the Custodian fails to produce a Custodial Document that was not identified as an Exception in the then-controlling Asset Schedule and Exception List within two

Business Days after required or requested by the Company, and such Custodial Document is not outstanding pursuant to a Request for Release and Receipt of the Custodial Documents in the form of Exhibit H (a “**Custodial Delivery Failure**”), then (i) with respect to any missing Note with respect to which a Custodial Delivery Failure has occurred and has continued in excess of three Business Days, the Custodian promptly is to deliver to the Company upon request a Lost Instrument Affidavit in the form of Exhibit L (unless the original Note has been delivered prior to such time) and (ii) with respect to any missing document related to such Asset, including a missing Note, (A) the Custodian will indemnify the Company, each Purchase Money Notes Guarantor, the PMN Agent and the Holders in accordance with Section 13.1(d) and (B) at the Company’s option, at any time the long term obligations of the Custodian are rated below the second highest rating category of Fitch Ratings Inc., Moody’s Investors Service, Inc. or S&P Global Ratings, the Custodian is to obtain and maintain an insurance bond naming the Company, each Purchase Money Notes Guarantor, the PMN Agent and the Holders and their respective successors in interest and assigns as loss payees, insuring against any losses associated with the loss of such document, in an amount equal to the then-outstanding principal balance of the related Asset or such lesser amount requested by the Company in the Company’s sole discretion.

(d) The Custodian and Paying Agent will indemnify and hold harmless the Company, the Initial Member, the PMN Agent, each Purchase Money Notes Guarantor and the Holders and their respective directors, officers, employees, agents and designees, from and against any and all Losses of any kind or nature whatsoever that might be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of a Custodial Delivery Failure or the Custodian and Paying Agent’s negligence, lack of good faith or willful misconduct or any breach of any of the conditions, representations, warranties or obligations of the Custodian and Paying Agent contained in this Agreement; provided, however, that in no event will the Custodian and Paying Agent or any directors, officers, agents or employees of the Custodian and Paying Agent have any liability with respect to any special, indirect, punitive or consequential damages suffered by the Company. The foregoing indemnification will survive any termination or assignment of this Agreement.

ARTICLE XIV CUSTODIAN AND PAYING AGENT

Section 14.1 Reliance of Custodian and Paying Agent.

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

Custodian and Paying Agent will be under a duty to examine the same in accordance with the requirements of this Agreement and any Asset Document.

(b) Requested Instructions. Subject to the provisions of Section 7.2(d), in which case the Custodian and Paying Agent is to take instructions only from the PMN Agent, and subject to Section 5.3, if the Custodian and Paying Agent requests instructions from the PMN Agent, the Company, the Initial Member or the Private Owner, as applicable, with respect to any act, action or failure to act in connection with this Agreement, the Custodian and Paying Agent will be entitled (without incurring any liability therefor to the Company, any Purchase Money Notes Guarantor, the PMN Agent or any other Person) to refrain from taking such action and continue to refrain from acting unless and until the Custodian and Paying Agent has received written instructions from the PMN Agent, the Company, the Initial Member, the Private Owner, as the case might be (with the consent of the PMN Agent, if such instructions are from a Person other than the PMN Agent).

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

(d) Reliance on Experts. The Custodian and Paying Agent may consult with and obtain advice from reputable and experienced outside counsel, certified public accountants that are nationally recognized, or other experts and the advice or any opinion of such counsel, accountants or other appropriate experts will be full and complete authorization and protection in respect of any action taken or omitted by it pursuant to this Agreement in good faith and in accordance with such advice or opinion of counsel, accountants or other appropriate experts.

(e) Limited Risk; Additional Limitations. None of the provisions of this Agreement requires the Custodian and Paying Agent to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties pursuant to this Agreement, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Custodian and Paying Agent will not (i) be deemed to have knowledge of any default, event of default, event or information, or be required to act upon any default, event of default, event or information (including the sending of any notice), in each case unless written notice has been delivered to the Paying Agent or the Custodian in accordance with the applicable requirements herein or a Responsible Officer of the Paying Agent or the Custodian has actual knowledge of such event or information, (ii) except as otherwise provided in this Agreement, have any duty to take any action to determine whether any such event, default or event of default has occurred, (iii) have any implied duty to enforce another party's obligations if a transaction agreement has not assigned such responsibility to a particular party, (iv) unless otherwise expressly required pursuant to the provisions of this Agreement, be obligated pursuant to the terms hereof to take any legal action or commence any proceeding in connection with this Agreement or any other

Transaction Document, or to appear in, prosecute or defend any such legal action or proceeding, and (v) without limitation of its express obligations under the Transaction Documents, be liable for any action or inaction of any other party or agent thereof (that is not the Custodian and Paying Agent or an agent of the Custodian and Paying Agent) to any Transaction Document. Notwithstanding anything to the contrary in this Agreement, the Custodian and Paying Agent will not be required pursuant to the terms of this Agreement to take any action that is not in accordance with applicable Law. The right of the Custodian and Paying Agent to perform any permissive or discretionary act enumerated in this Agreement or any related document will not be construed as a duty.

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

ARTICLE XV TAXES

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

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

Section 15.3 Tax Characterization. Each Holder and Note Owner of a Purchase Money Note, by acceptance of such Purchase Money Note or its interest in such Purchase Money Note, will be deemed to have agreed to treat, and will treat, such Purchase Money Note as debt of the Company for U.S. federal income tax purposes except as otherwise required by Law.

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

ARTICLE XVI TERM

Section 16.1 Term. This Agreement will terminate upon (a) the final payment or other liquidation of all of the Assets (including all Acquired Property), (b) the release and delivery to the Company or the PMN Agent of all Custodial Documents held by or in the possession of the Custodian in accordance with the terms of this Agreement and (c) the disbursement in accordance with the terms of this Agreement of all of the funds and financial assets on deposit in all of the Accounts. Notwithstanding anything to the contrary set forth in this Agreement, this Agreement may be terminated without cause upon at least thirty days' prior written notice to the Custodian and Paying Agent, by either the Company (with the consent of the PMN Agent) or the PMN Agent.

ARTICLE XVII AUTHORIZED REPRESENTATIVES

Section 17.1 Authorized Representatives. Each individual designated as an Authorized Representative of any Person is authorized to give and receive notices, requests and instructions and to deliver certificates and documents in connection with this Agreement on behalf of such Person, and the specimen signature for each such Authorized Representative, initially authorized pursuant to this Agreement, is set forth on Exhibit M. From time to time, any Person (including any Purchase Money Notes Guarantor) may, by delivering to the other parties to this Agreement a revised copy of Exhibit M or any resolution, incumbency certificate or similar document setting forth the officers of such Person, which officers will be deemed to be Authorized Representatives of such Person for purposes of this Agreement, change (including, to the extent applicable, initially specify) such Person's Authorized Representatives (and amend this Agreement to so provide), but until a new Exhibit M or resolution, incumbency certificate or similar document with the information regarding such successor (or initial) Authorized Representatives is delivered to a party in accordance with this Agreement, that party will be entitled to rely conclusively on the Exhibit M or resolution, incumbency certificate or similar document, as applicable, last delivered pursuant to this Agreement. The parties acknowledge and agree that unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company, and that notwithstanding any provisions in this Agreement to the contrary, however, upon the delivery of written notice to the Custodian and Paying Agent by the Initial Member of the occurrence of an Event of Default by the Private Owner pursuant to the LLC Operating Agreement and the removal

of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Initial Member or the replacement Manager appointed pursuant to Section 3.13(a) of the LLC Operating Agreement will have the right to designate replacement Authorized Representatives of the Company.

ARTICLE XVIII NOTICES

Section 18.1 Notices. All notices, requests, demands and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement are to be delivered in accordance with (and subject to) the provisions of the Notice Schedule (which Notice Schedule is incorporated into this Agreement by reference); provided, however, that service of any writ, process or summons in any suit, action or proceeding arising out of, relating to, or in connection with this Agreement or any Transaction Document will be subject to the applicable provisions of the Common Terms. A copy of each notice or other communication to the PMN Agent pursuant to this Agreement is to be contemporaneously delivered to each Purchase Money Notes Guarantor (until the Guaranteed Purchase Money Notes Satisfaction Date with respect to such Purchase Money Notes Guarantor has occurred), a copy of each notice or other communication to the Company pursuant to this Agreement is to be contemporaneously delivered to the Initial Member and a copy of each notice or other communication to or by the Custodian or the Paying Agent pursuant to this Agreement (other than any such notice that is from, or given to, the PMN Agent in the first instance) is to be contemporaneously delivered to the PMN Agent and (until the Guaranteed Purchase Money Notes Satisfaction Date with respect to such Purchase Money Notes Guarantor has occurred) each Purchase Money Notes Guarantor.

ARTICLE XIX MISCELLANEOUS

Section 19.1 Application of the Common Terms. The Common Terms apply to this Agreement.

Section 19.2 Assignment; Binding Effect.

(a) Except as is permitted pursuant to the provisions of this Agreement providing for successor Custodians and Paying Agents, the Custodian and Paying Agent may not assign or delegate this Agreement or any of its rights or obligations pursuant to this Agreement without the prior written consent of the Company and any such purported assignment or delegation without such consent will be void *ab initio*. This Agreement will be binding on and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns, and (subject to Section 19.2(b)), no other Person or Persons will have any rights or remedies pursuant to or by reason of this Agreement. Without limiting the generality of the preceding sentence, this Agreement will be binding on and inure to the benefit of (i) any successor “PMN Agent” under, and in accordance with, the Reimbursement, Security and Guaranty Agreement, (ii) any successor “Initial Member” under, and in accordance with, the LLC Operating Agreement and (iii) any successor “Private Owner” under, and in accordance with, the LLC Operating Agreement.

(b) Each Purchase Money Notes Guarantor (and its successors or assigns) is hereby constituted (until the Guaranteed Purchase Money Notes Satisfaction Date with respect to such Purchase Money Notes Guarantor) an express third-party beneficiary of this Agreement in its entirety, and, as such, each Purchase Money Notes Guarantor (and its successors or assigns) is entitled to enforce such provisions of this Agreement to the same extent as if such Person were a party to this Agreement. To the extent that this Agreement confers directly any rights, remedies or other benefits upon any Holder or the Transferor (or any Existing Servicer), this Agreement (subject to Sections 19.1 and 19.2 as if such Holder or the Transferor, respectively, was a party to this Agreement, and in any event to Section 19.4 of this Agreement) also will inure to the benefit of, and may be enforced by, such Holder or the Transferor, respectively.

(c) Upon the indefeasible payment, satisfaction and discharge in full of all of the Secured Obligations, the rights of the PMN Agent and any Purchase Money Notes Guarantor pursuant to this Agreement will terminate, and from and after such termination all references in this Agreement to the PMN Agent or the Purchase Money Notes Guarantors are to be disregarded.

Section 19.3 Rights Cumulative. The rights, powers and remedies of the Custodian and Paying Agent, the Initial Member, the Private Owner, the PMN Agent, the Purchase Money Notes Guarantors, the Holders and the Company pursuant to this Agreement are in addition to all rights, powers and remedies given to the Custodian and Paying Agent, the Initial Member, the Private Owner, the PMN Agent, the Purchase Money Notes Guarantors, the Holders and the Company by virtue of any statute or rule of Law, or any other agreement, all of which rights, powers and remedies are cumulative and may be exercised successively or concurrently.

Section 19.4 Amendments. Subject to the requirements of the LLC Operating Agreement and the Transfer Agreement, as applicable, as they relate to the Company, this Agreement may be amended from time to time by written agreement signed by (a) the Company, the Initial Member, the PMN Agent, each Purchase Money Notes Guarantor (or successor or assign thereof) that is a third-party beneficiary of this Agreement pursuant to Section 19.2(b), and the Custodian and Paying Agent and (i) if such amendment relates to the Private Owner Pledged Account or the Qualifying Cash Collateral, the Private Owner, and (ii) if such amendment relates to the Transferor (or any Existing Servicer), the Transferor, or (b) if such written agreement relates solely to the Private Owner Pledged Account or, if applicable, any funds or Permitted Investments on deposit in, or credited to, such Account, the Initial Member, the Private Owner and the Paying Agent (with the consent of the PMN Agent, not to unreasonably be withheld). The Custodian and Paying Agent agrees, at the request of the FDIC, to reasonably cooperate with the FDIC in the execution and implementation of any amendment (reasonably acceptable to the Custodian and Paying Agent, as it relates to or affects obligations or liabilities of the Custodian and Paying Agent) to this Agreement that may be requested by the FDIC pursuant to its rights in Section 7.2 of the Transfer Agreement to require or make applicable changes to the Transaction Documents in connection with any Purchase Money Notes Disposition or issuance of a Purchase Money Notes Guaranty.

Section 19.5 Non-petition. Notwithstanding anything in this Agreement to the contrary, the Bank, in its capacity as the Custodian and Paying Agent pursuant to this Agreement, will not, prior to the date which is one year and one day after the termination of this Agreement, institute

or join, or join or assist any other Person in instituting or joining, (a) any Insolvency Proceeding with respect to the Company, the Private Owner or any of their respective Subsidiaries or (b) any proceeding for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for, or for any substantial part of the property of, the Company, the Private Owner or any of their respective Subsidiaries, or for the ordering of the dissolution, winding-up or liquidation of the affairs of the Company, the Private Owner or any of their respective Subsidiaries.

Section 19.6 Custodian and Paying Agent Special Acknowledgments. The Custodian and Paying Agent acknowledges that, notwithstanding anything in this Agreement to the contrary, (a) it is not a party to, and is not to be deemed to be a party to, any Transaction Document other than this Agreement and, for the limited purposes set forth and described therein, the Agreement of Common Terms and Definitions; (b) all Transaction Documents other than this Agreement, and any exhibits, annexes, schedules or other attachments to such Transaction Documents, may be modified, amended, restated or supplemented by the parties to such Transaction Documents without the consent of or joinder by the Custodian and Paying Agent; and (c) the Agreement of Common Terms and Definitions provides, *inter alia*, that the parties to the Agreement of Common Terms and Definitions, subject to certain conditions specifically set forth therein, may modify, amend, restate or supplement any provision of or definition in the Agreement of Common Terms and Definitions without the consent of or joinder by the Custodian and Paying Agent. Once any such modification, amendment, restatement or supplement of the Agreement of Common Terms and Definitions (an “**Agreement of Common Terms and Definitions Amendment**”) becomes effective in accordance with the provisions of the Agreement of Common Terms and Definitions, the Company is to deliver to the Custodian and Paying Agent a written notice of such Agreement of Agreement of Common Terms and Definitions Amendment. Upon the Custodian and Paying Agent’s receipt of any such notice from the Company, the terms used in this Agreement (including in the preamble and recitals to this Agreement) that are defined in, or by reference in, the Agreement of Common Terms and Definitions will have for all intents and purposes of this Agreement the definitions as so modified, amended, restated or supplemented by an Agreement of Common Definitions and Common Terms Amendment; provided, however, that if and to the extent that any such modification, amendment, restatement or supplement of this Agreement of Common Terms and Definitions has a materially adverse impact on the rights and benefits of the Bank in its individual capacity, or imposes any additional obligation or liability on the Custodian and Paying Agent, such modification, amendment, restatement or supplement of the Agreement of Common Terms and Definitions will not be binding on the Custodian and Paying Agent unless the Custodian and Paying Agent consents in writing to such modification, amendment, restatement or supplement of the Agreement of Common Terms and Definitions, such consent not to be withheld, delayed or conditioned unreasonably.

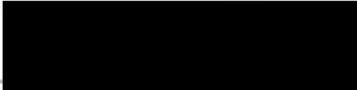
(remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Bank, the PMN Agent, the Initial Member, the Private Owner and the Company have each caused this Agreement to be executed as of the date first written above.

Company

SIG CRE 2023 VENTURE LLC

By: HANCOCK JV BIDCO L.L.C., its Manager

By:  _____

Name: Michael Eglit

Title: Authorized Signatory

PMN Agent

**FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE
BANK, N.A., as PMN Agent**

By: _____

Name: Colette Campagna

Title: Senior Asset Marketing Specialist

Initial Member

**FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE
BANK, N.A., as Initial Member**

By: _____

Name: Colette Campagna

Title: Senior Asset Marketing Specialist

[Signature Pages to Custodial and Paying Agency Agreement]

IN WITNESS WHEREOF, the Bank, the PMN Agent, the Initial Member, the Private Owner and the Company have each caused this Agreement to be executed as of the date first written above.

Company

SIG CRE 2023 VENTURE LLC

By: HANCOCK JV BIDCO L.L.C., its Manager

By: _____

Name: Michael Eglit

Title: Authorized Signatory

PMN Agent

**FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE
BANK, N.A., as PMN Agent**

By: _____

Name: Colette Campagna

Title: Senior Asset Marketing Specialist

Initial Member

**FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE
BANK, N.A., as Initial Member**

By: _____

Name: Colette Campagna

Title: Senior Asset Marketing Specialist

[Signature Pages to Custodial and Paying Agency Agreement]

Private Owner

HANCOCK JV BIDCO L.L.C.

By: 
Name: Michael Eglit
Title: Authorized Signatory

Bank

**COMPUTERSHARE TRUST COMPANY N.A.,
as the Bank**

By: _____
Name: William Wood
Title: Vice President

[Signature Pages to Custodial and Paying Agency Agreement]

Private Owner

HANCOCK JV BIDCO L.L.C.

By: _____

Name: Michael Eglit

Title: Authorized Signatory

Bank

COMPUTERSHARE TRUST COMPANY N.A.,
as the Bank

By:  _____

Name: William Wood

Title: Vice President

[Signature Pages to Custodial and Paying Agency Agreement]

ANNEX I

PROVISIONS RELATING TO PURCHASE MONEY NOTES

References in this Annex I to “this Agreement” refer to the Custodial and Paying Agency Agreement, and references in this Annex I to any specific section refer, unless otherwise specified, to such specific section of the Custodial and Paying Agency Agreement. For purposes of the Transaction Documents, this Annex I will be deemed incorporated into and a part of Section 2.4 of the Custodial and Paying Agency Agreement.

1. Forms of Purchase Money Notes.

(a) Purchase Money Notes. In connection with the sale of the Assets to the Company, as of the Closing Date the Company has issued to the Transferor, as a Holder, a single Class of Purchase Money Notes with the designation of the Class A Purchase Money Notes in the principal face amount of \$6,050,777,826.70, with an interest rate equal to the Applicable Interest Rate.

(b) Forms Generally. The Purchase Money Notes may have notations, legends or endorsements required by Law, stock exchange rule or usage. Any Purchase Money Note issued on the Closing Date will be initially sold to the Transferor and may be initially issued in the form of one or more (i) certificated notes in definitive, fully registered form without interest coupons attached substantially in the form attached to this Agreement as Exhibit B-1 (each, a “**Certificated Note**”), and (ii) global notes in definitive, fully registered form without interest coupons attached substantially in the form attached to this Agreement as Exhibit B-2 (each, a “**Rule 144A Global Note**”). The Certificated Notes are to be registered in the name of the owner or nominee thereof, duly executed by the Company as provided in this Agreement; and the Rule 144A Global Notes are to be (I) registered in the name of the Depository or its nominee, duly executed by the Company as provided in this Agreement, and (II) held by the Paying Agent as custodian for the Depository unless the Depository instructs otherwise.

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

(d) Regulation S Certificated Notes. Any Purchase Money Note, if sold or transferred to a Person that (i) is not a U.S. Person and is acquiring the Purchase Money Notes in an Offshore Transaction (as such term is defined in Regulation S) in compliance with Rule 903 or Rule 904 of Regulation S and (ii) is a Qualified Purchaser purchasing for its own account or for

the account of a Qualified Purchaser, will only be issued in the form of a Certificated Note (each, a “**Regulation S Certificated Note**”). The Paying Agent is to require, prior to any sale or transfer of any Regulation S Certificated Note, that the prospective purchaser execute and deliver to the Paying Agent and the Company a certificate in the form attached to this Agreement as Exhibit C-2 or such other form as may be acceptable to the Paying Agent and counsel designated by the Company.

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

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE ISSUER AT SIG CRE 2023 VENTURE LLC, C/O BLACKSTONE REAL ESTATE, 345 PARK AVENUE, NEW YORK, NEW YORK 10154, ATTENTION: TIM JOHNSON, AND THE ISSUER WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS PURCHASE MONEY NOTE.

2. Authorized Amount; Denominations; Prepayment.

(a) Except for Purchase Money Notes executed and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Purchase Money Notes pursuant to Section 4, 5, or 6 of this Annex I or pursuant to Section 7.2 of the Transfer Agreement, the aggregate face amount of the Purchase Money Notes that may be executed and delivered pursuant to this Agreement is limited to \$6,050,777,826.70.

(b) The Purchase Money Notes will be issuable in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$10,000 in excess thereof (each such denomination, an “**Authorized Denomination**”); provided, however, that, notwithstanding anything in this Agreement to the contrary, (i) the sole Purchase Money Note issued on the Agreement Date (or, if more than one Purchase Money Note is issued on the Agreement Date, one of such Purchase Money Notes) may be issued in a denomination that is in excess of U.S.\$250,000 but is not an Authorized Denomination, (ii) the sole Purchase Money Note of any Class issued pursuant to Section 5 of this Annex I, or pursuant to Section 7.2(b) or 7.2(c) of the Transfer Agreement, on the original date of issuance thereof (or, if more than one such Purchase Money Note of such Class is issued on such date of original issuance, one of such Purchase Money Notes) may be issued in a denomination that is in excess of U.S.\$250,000 but is not an Authorized Denomination and (iii) one Purchase Money Note issued upon any transfer, exchange or replacement of another Purchase Money Note issued in a denomination that is in excess of U.S.\$250,000 but is not an Authorized Denomination (including upon any division of a Purchase Money Note (issued in a denomination that is in excess of U.S.\$250,000 but is not an Authorized Denomination) into two or more

Purchase Money Notes) also may be issued in a denomination that is in excess of U.S.\$250,000 but is not an Authorized Denomination. For all purposes of this Agreement (but without limitation of the first sentence of Section 3(d) of this Annex I), references to the “denomination” of a Purchase Money Note (including references to “Authorized Denomination”) will refer to the Original Face Amount of a Purchase Money Note.

3. Execution, Delivery and Dating.

(a) The Purchase Money Notes are to be executed on behalf of the Company by one of the Authorized Representatives of the Company, it being understood that the Purchase Money Notes originally issued on the Closing Date as described in Section 1(a) of this Annex I were executed and delivered on behalf of the Company by the Receiver as the sole member and manager of the Company at that time (and such execution and delivery, and such Purchase Money Notes, are hereby confirmed, approved and ratified in all respects by the Company and the Private Owner, and, without limitation of the foregoing, such Purchase Money Notes will be deemed to have been executed and delivered by Authorized Representatives of the Company for all purposes of this Agreement). The signature of such Authorized Representative on the Purchase Money Notes may be manual or facsimile.

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

(c) Each Purchase Money Note executed and delivered by the Company or the Paying Agent (on the Closing Date or otherwise) is to be dated as of the Closing Date (or, in the case of any Purchase Money Note of any Class first issued pursuant to Section 5 of this Annex I, or pursuant to Section 7.2(b) or 7.2(c) of the Transfer Agreement, as of the date of original issuance thereof).

(d) Purchase Money Notes issued upon transfer, exchange or replacement of other Purchase Money Notes (or portions thereof) are to be issued in Authorized Denominations (subject to the proviso to the first sentence of Section 1(b) of this Annex I) reflecting (except as otherwise provided in Section 5 of this Annex I or Section 7.2(b) or 7.2(c) of the Transfer Agreement) the Original Face Amount of the Purchase Money Notes (or portions thereof) so transferred, exchanged or replaced, but will represent only the actual current outstanding principal amount of, and the same rights with respect to payment of interest as, the Purchase Money Notes (or portions thereof) so transferred, exchanged or replaced. If any Purchase Money Note is divided into more than one Purchase Money Note in accordance with this Annex I, the Original Face Amount of such Purchase Money Note is to be proportionately divided among the Purchase Money Notes delivered in exchange therefor and (subject to the preceding sentence) is to be deemed to be the aggregate Original Face Amount of such subsequently issued Purchase Money Notes. If any Purchase Money Note is in the custody of the Paying Agent, upon any payment in respect of the principal amount thereof or interest thereon, the Paying Agent is to endorse such Purchase Money Note on Schedule A thereto to reflect such payment. In any event, the Paying Agent is to complete

Schedule A of each Purchase Money Note issued upon transfer, exchange or replacement of any other Purchase Money Note (including any Rule 144A Global Note issued pursuant to Section 15 of this Annex I and any Certificated Note issued pursuant to Section 1(l) of this Annex I) to set forth (i) the amount and dates of all payments previously made with respect to the Original Face Amount of such other Purchase Money Note (or portions thereof) so transferred, exchanged or replaced, and (ii) the amount and dates of all payments of interest made with respect to such other Purchase Money Note(s) (or portions thereof) so transferred, exchanged or replaced.

(e) From and after the Closing Date, if a Holder requests for its Purchase Money Note to be held by the Paying Agent or such Purchase Money Note is otherwise required to be so held by the Paying Agent pursuant to the terms of this Agreement, such Purchase Money Note will, following delivery thereof to the Paying Agent and until release pursuant to the terms of this Agreement, be held by the Paying Agent, as custodian for, and for the benefit of, the Holder of such Purchase Money Note. The Paying Agent must hold the Purchase Money Note in safekeeping and will release the same only upon receipt of written instructions (in respect of such Purchase Money Note as a Debt Agreement) pursuant to Section 2.2 of this Agreement, or as otherwise expressly contemplated in this Agreement. After its release of the Purchase Money Note in accordance with the provisions of this Agreement, the Paying Agent will have no obligation or liability with respect to the safekeeping of the Purchase Money Note. The Purchase Money Notes to be delivered in physical form to the Paying Agent shall be delivered as set forth herein. Under no circumstances by virtue of safekeeping a Purchase Money Note will the Paying Agent be obligated to bring legal action or institute proceedings against any person on behalf of the Holder thereof. For so long as the Paying Agent is holding a Purchase Money Note, the Paying Agent will hold the Purchase Money Note at the below location, or any other location in the continental United States; provided the Paying Agent has given prior notice to the Holder and the PMN Agent of such new location:

Computershare Corporate Trust
Attn: Trust Vault St. Paul
1505 Energy Park Drive
St. Paul, MN 55108

4. Registration, Registration of Transfer and Exchange.

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

(b) If a Person other than the Paying Agent is appointed by the Company as Purchase Money Notes Registrar, the Company will give the Paying Agent prompt notice of the appointment of a Purchase Money Notes Registrar and of the location, and any change in the location, of the Purchase Money Notes Registrar, and the Paying Agent will have the right to

inspect the Purchase Money Notes Register at all reasonable times and to obtain copies thereof and the Paying Agent will have the right to rely upon a certificate executed on behalf of the Purchase Money Notes Registrar by an officer thereof as to the names and addresses of the Holders of the Purchase Money Notes and the principal or face amounts and numbers of such Purchase Money Notes. Upon written request at any time, the Purchase Money Notes Registrar promptly will provide to the Company or the PMN Agent a current list of Holders as reflected in the Purchase Money Notes Register.

(c) Subject to this Section 4, upon surrender to the Purchase Money Notes Registrar for registration of transfer of any Purchase Money Note, the Purchase Money Notes Registrar is to prepare and the Company is to execute and deliver, in the name of the designated transferee or transferees, one or more new Purchase Money Notes of any Authorized Denomination (subject to the proviso to the first sentence of Section 2(b) of this Annex I) and of like terms (including of the same Class) and (except as otherwise provided in Section 5 of this Annex I or Section 7.2(b) or 7.2(c) of the Transfer Agreement) a like aggregate Original Face Amount. The Company will furnish a copy of the executed Purchase Money Notes to the Purchase Money Notes Registrar.

(d) At the option of a Holder, a Purchase Money Note may be exchanged for Purchase Money Notes of like terms (including of the same Class), in any Authorized Denominations (subject to the proviso to the first sentence of Section 2(b) of this Annex I) and of like aggregate Original Face Amount upon surrender of the Purchase Money Note to be exchanged at such office or agency. Whenever any Purchase Money Note is surrendered to the Purchase Money Notes Registrar for exchange, the Purchase Money Notes Registrar is to prepare, and the Company is to execute and deliver, any Purchase Money Note that the Holder making the exchange is entitled to receive, and will deliver a copy of such executed Purchase Money Note to the Purchase Money Notes Registrar.

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

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

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

(h) No Purchase Money Note may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, would not require the registration of the Company pursuant to the Investment Company Act, would not cause the Company to become a "publicly traded partnership" (as such

term is defined in Section 7704 of the Code) and is exempt under applicable state or foreign securities Laws.

(i) The Purchase Money Notes may only be sold or resold, as the case may be: (i) to a transferee that is a person whom the seller reasonably believes is a Qualified Institutional Buyer purchasing for its own account or for the account of a Qualified Institutional Buyer in compliance with Rule 144A under the Securities Act or (ii) to a transferee that is not a U.S. Person and is acquiring the Purchase Money Notes in an Offshore Transaction (as such term is defined in Regulation S) in compliance with Rule 903 or Rule 904 of Regulation S and, in the case of both clauses (i) and (ii) of this Section 4(i), to a transferee that is a Qualified Purchaser purchasing for its own account or for the account of a Qualified Purchaser.

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

(k) At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act or is exempt from reporting requirements pursuant to Rule 12g3-2(b) thereunder, upon the request of any Note Owner, the Paying Agent, on behalf of the Company, promptly will furnish to such Note Owner or to a prospective purchaser of any Purchase Money Note designated by such Note Owner the information required to be delivered to Note Owners pursuant to Rule 144A(d)(4) under the Securities Act (“**Rule 144A Information**”) (as determined by the Company in its sole discretion) to permit compliance by such Note Owner with Rule 144A in connection with the resale of such Purchase Money Note by such Note Owner. Upon request by the Company, the Paying Agent will cooperate with the Company in mailing or otherwise distributing (at the Company’s expense) to such Note Owners or prospective purchasers, at and pursuant to the Company’s written direction, the foregoing materials prepared and provided by the Company; provided, however, that the Paying Agent will be entitled to affix thereto or enclose therewith such disclaimers as the Paying Agent deems reasonably appropriate, at its discretion (such as, for example, a disclaimer that such Rule 144A Information was assembled by the Company and not by the Paying Agent, that the Paying Agent has not reviewed or verified the accuracy thereof and that it makes no representation as to the sufficiency of such information pursuant to Rule 144A or for any other purpose).

(l) Transfers and exchanges of Rule 144A Global Notes, in whole or in part, are to be made only in accordance with this Section 4(l). If a Note Owner of a Rule 144A Global Note wishes at any time to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note (of the same Class), or to exchange its interest in such Rule 144A Global Note for an interest in a Certificated Note (of the same Class), such Note Owner may, subject to the rules and procedures of the Depository, transfer or exchange, or cause the transfer or exchange of, such interest for an equivalent principal amount

of one or more such Certificated Notes as described below. Upon receipt by the Purchase Money Notes Registrar of (i) instructions given in accordance with the Depository's procedures from an Agent Member directing the Paying Agent to deliver one or more such Certificated Notes, designating the applicable registered name or names, address, payment instructions and the Original Face Amounts of the Certificated Notes to be executed and delivered (the aggregate Original Face Amounts of such Certificated Notes being equal to the beneficial interest in the Rule 144A Global Note to be transferred (denominated for this purpose in terms of the Original Face Amount of such Rule 144A Global Note)), in Authorized Denominations, and (ii) a certificate in the form attached to this Agreement as Exhibit C-2, in the case of Regulation S Certificated Notes, or Exhibit C-3, in the case of Rule 144A Certificated Notes, executed and delivered by the transferee of such beneficial interest, then the Purchase Money Notes Registrar is to instruct the Depository to reduce, or cause to be reduced, the Original Face Amount of the applicable Rule 144A Global Note by the aggregate principal amount of the beneficial interest in such Rule 144A Global Note to be transferred or exchanged (denominated for this purpose in terms of the Original Face Amount of such Rule 144A Global Note) and the Purchase Money Notes Registrar will record the transfer or exchange in the Purchase Money Notes Register in accordance with Section 4(a) of this Annex I and authenticate and deliver one or more Certificated Notes registered in the names and amounts specified in clause (i) of this Section 4(l).

(m) Transfers and exchanges of Certificated Notes, in whole or in part, are to be made only in accordance with this Section 4(m).

(i) Certificated Note to Rule 144A Global Note. If a Holder of a Certificated Note wishes to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note or to exchange such Certificated Note for an interest in a Rule 144A Global Note, such Holder may transfer or exchange, or cause the transfer or exchange of, such Certificated Note for an equivalent beneficial interest in a Rule 144A Global Note, provided that such proposed transferee or the Person requesting such exchange, as applicable, is a Qualified Institutional Buyer and a Qualified Purchaser. Upon receipt by the Purchase Money Notes Registrar of (A) such Certificated Note properly endorsed for such transfer and written instructions from such Holder directing the Purchase Money Notes Registrar to cause to be credited a beneficial interest in the Rule 144A Global Note (denominated for this purpose in terms of the Original Face Amount of such Rule 144A Global Note) in an amount equal to the Original Face Amount of such Certificated Note, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, (B) a certificate in the form attached to this Agreement as Exhibit C-4 executed and delivered by the Holder of such Certificated Note and stating that, in the case of an exchange, the Holder is a Qualified Institutional Buyer and also is a Qualified Purchaser or, in the case of a transfer, such Holder reasonably believes that the Person acquiring such interest in the applicable Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities Laws of any state of the United States or any other jurisdiction and is also a Qualified Purchaser and (C) in the case of a transfer, a certificate in the form attached to this Agreement as Exhibit C-1 executed and delivered by the proposed transferee stating that it is both a Qualified Institutional Buyer and a Qualified Purchaser, then the Purchase Money Notes Registrar is to cancel such Certificated Note in accordance with Section 12 of this Annex I, record the transfer or exchange in the Purchase

Money Notes Register in accordance with Section 4(a) of this Annex I and instruct the Depository to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note (denominated for this purpose in terms of the Original Face Amount of such Rule 144A Global Note) equal to the Original Face Amount specified in the instructions received pursuant to clause (A) above.

(ii) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to another Person, such Holder may transfer, or cause the transfer of, such Certificated Note as provided below. Upon receipt by the Purchase Money Notes Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee and (B) a certificate in the form attached to this Agreement as Exhibit C-2, in the case of transfer of Regulation S Certificated Notes, or Exhibit C-3, in the case of transfer of Rule 144A Certificated Notes, executed and delivered by the proposed transferee, then the Purchase Money Notes Registrar is to cancel such Certificated Note in accordance with Section 12 of this Annex I, record the transfer in the Purchase Money Notes Register in accordance with Section 4(a) of this Annex I and, upon execution by the Company, deliver one or more Certificated Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in Original Face Amounts designated by the transferee (the aggregate of such Original Face Amounts being equal to the aggregate Original Face Amount of the Certificated Notes surrendered by the transferor), and in Authorized Denominations.

If a Holder of one or more Rule 144A Certificated Notes wishes at any time to exchange such Rule 144A Certificated Notes for one or more Rule 144A Certificated Notes of different Original Face Amounts, or if a Holder of one or more Regulation S Certificated Notes wishes at any time to exchange such Regulation S Certificated Notes for one or more Regulation S Certificated Notes of different Original Face Amounts, such Holder may exchange or cause the exchange of such Certificated Notes for Certificated Notes endorsed for exchange as provided below. Upon receipt by the Purchase Money Notes Registrar of (P) such Holder's Certificated Notes properly endorsed for such exchange and (Q) written instructions from such Holder designating the number and Original Face Amounts of the Certificated Notes to be issued (the aggregate Original Face Amounts being equal to the Original Face Amount of the Certificated Notes surrendered for exchange), then the Purchase Money Notes Registrar is to cancel such Certificated Notes in accordance with Section 12 of this Annex I, record the exchange in the Purchase Money Notes Register in accordance with Section 4(a) of this Annex I and, upon execution by the Company, deliver one or more Certificated Notes endorsed for exchange, registered in the same name as the Certificated Notes surrendered by such Holder, in different Original Face Amounts designated by such Holder and in Authorized Denominations.

If a Holder of one or more Rule 144A Certificated Notes wishes at any time to exchange such Rule 144A Certificated Notes for one or more Regulation S Certificated Notes, or if a Holder of one or more Regulation S Certificated Notes wishes at any time to exchange such Regulation S Certificated Notes for one or more Rule 144A Certificated Notes, such Holder may exchange or cause the exchange of such Certificated Notes for Certificated Notes endorsed for exchange as provided below. Upon receipt by the Purchase Money Notes Registrar of (X) such Holder's Certificated Notes properly endorsed for such exchange, (Y) written instructions from such Holder designating the number and Original Face Amounts of the Certificated Notes to be

issued (the aggregate Original Face Amounts being equal to the Original Face Amount of the Certificated Notes surrendered for exchange), and (Z) a certificate in the form attached to this Agreement as Exhibit C-2, in the case of Regulation S Certificated Notes, or Exhibit C-3, in the case of Rule 144A Certificated Notes, executed and delivered by the proposed transferee, then the Purchase Money Notes Registrar is to cancel such Certificated Notes in accordance with Section 12 of this Annex I, record the exchange in the Purchase Money Notes Register in accordance with Section 4(a) of this Annex I and, upon execution by the Company, deliver one or more Certificated Notes endorsed for exchange, registered in the same name as the Certificated Notes surrendered by such Holder, in different Original Face Amounts designated by such Holder and in Authorized Denominations.

(n) If Purchase Money Notes are issued upon the transfer, exchange or replacement of Purchase Money Notes bearing the applicable legends set forth in the Exhibits attached hereto and if a request is made to remove such applicable legend on such Purchase Money Notes, the Purchase Money Notes so issued are to bear such applicable legend, or such applicable legend is not to be removed, as the case may be, unless there is delivered to the Paying Agent and the Company such satisfactory evidence, which may include an opinion of counsel acceptable to them, as may be reasonably required by the Company (and which by its terms must permit reliance by the Paying Agent), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code or any other applicable Law. Upon provision of such satisfactory evidence, the Paying Agent, at the written direction of the Company and after due execution by the Company, will deliver Purchase Money Notes that do not bear such applicable legend.

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

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

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

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

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

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

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

(vii) It understands that this Agreement permits the Company to demand that (A) any Note Owner of Rule 144A Global Notes (or Holder of Rule 144A Certificated Notes) who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Purchase Money Notes or (B) any Holder of Regulation S Certificated Notes who is determined not to be both a non-U.S. Person and a Qualified Purchaser at the time of acquisition of such Purchase Money Notes, in either such case sell the Purchase Money Notes (X) to a Person who is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or another applicable exemption from the registration requirements of the Securities Act or (Y) to a Person who will take delivery in the form of a Regulation S Certificated Note and

who is not a U.S. Person in a transaction meeting the requirements of Regulation S and, in the case of both clauses (X) and (Y), to a Person that is a Qualified Purchaser, and if it does not comply with any such demand pursuant to clause (A) or (B) within thirty days thereof, the Company may sell the Note Owner's or Holder's Purchase Money Note or interest therein in accordance with and pursuant to the terms of this Agreement.

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

(ix) If it is not a United States Person, it is not acquiring any Purchase Money Notes as part of a plan to reduce, avoid or evade U.S. Federal income taxes owed, owing or potentially owed or owing.

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

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

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

(xiii) It will provide notice to each Person to whom it proposes to transfer any interest in the Purchase Money Notes of the transfer restrictions and representations set forth in this Section 4, including the Exhibits attached to this Agreement.

(p) Agent Members will have no rights pursuant to this Agreement with respect to any Rule 144A Global Note held on their behalf by the Paying Agent, as custodian for the Depository, and the Depository may be treated by the Company, the Paying Agent and any agent of the Company or the Paying Agent as the absolute owner of such Rule 144A Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing in this Agreement will prevent the Company, the Paying Agent or any agent of the Company or the Paying Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial interest in any Rule 144A Global Note.

(q) Notwithstanding anything in this Agreement to the contrary, so long as a Purchase Money Note remains outstanding, transfers and exchanges of a Purchase Money Note, in whole or in part, are to be made only in accordance with this Section 4.

(r) Any purported transfer or exchange of a Purchase Money Note not in accordance with this Section 4 will be null and void *ab initio* and will not be given effect for any purpose hereunder.

(s) Nothing in this Section 4 is to be construed to limit any contractual restrictions on transfers of Purchase Money Notes or interests therein that may apply to any Person.

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

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

5. Reissuance of Purchase Money Notes. Upon the maturity of any Class of Guaranteed Purchase Money Notes (the “**Maturing Purchase Money Notes**”), the Company, at the direction of (and in the sole discretion of) the relevant Purchase Money Notes Guarantor, is to reissue such Maturing Purchase Money Notes (such reissued Maturing Purchase Money Notes, the “**Reissued Purchase Money Notes**”) to such Purchase Money Notes Guarantor (or its designees) with terms and conditions as are directed by such Purchase Money Notes Guarantor and substantially similar to the terms and conditions of the related Maturing Purchase Money Notes (including as to bearing interest at the Applicable Interest Rate) and a new maturity date satisfactory to such Purchase Money Notes Guarantor; provided, however, that (i) (A) the maturity date of such Reissued Purchase Money Notes will not be later than the fifth anniversary of the Closing Date and (B) the aggregate outstanding principal amount of such Reissued Purchase Money Notes at the time of their original issuance will be equal to (1) the outstanding principal amount of the related Maturing Purchase Money Notes *minus* (2) the amounts, if any, of any payments made to pay such Maturing Purchase Money Notes pursuant to the applicable Purchase Money Notes Guaranty, and (ii) no modification contained in such Reissued Purchase Money Notes (other than the balance increase described in Section 5(i)(B)(3) of this Annex I) will affect adversely (A) the amount or timing of distributions to the Initial Member or the Private Owner

pursuant to the Priority of Payments or (B) any other rights or obligations of the Paying Agent, the Private Owner or the Initial Member pursuant to this Agreement or any Transaction Document (other than the Purchase Money Notes) in each case unless such adversely affected Paying Agent, Private Owner or Initial Member, as applicable, consents to the applicable provisions resulting in such adverse effect. Upon the issuance of the Reissued Purchase Money Notes, the Company is to use the proceeds of such Reissued Purchase Money Notes to repay the Holders of the related Maturing Purchase Money Notes. Any Reissued Purchase Money Notes in respect of any particular Class of Maturing Purchase Money Notes will be deemed to be a “Class” of Purchase Money Notes for all purposes of the Transaction Documents and, as such, will be subject to all of the terms and conditions of this Agreement. Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, the Purchase Money Notes Guarantor in respect of the Maturing Purchase Money Notes may, in its discretion, execute and deliver a guaranty with respect to the Reissued Purchase Money Notes, substantially in the form of Attachment M to the Transfer Agreement (or substantially in such form except for such changes thereto as do not materially adversely affect the Company). If requested by such Purchase Money Notes Guarantor, the Company forthwith will execute and deliver the acknowledgement in respect of such Purchase Money Notes Guaranty in respect of the Reissued Purchase Money Notes contemplated by the form of guaranty set forth in Attachment M to the Transfer Agreement. The issuance of any Reissued Purchase Money Notes as described in this Section 5 will be at the cost and expense of the Company (without limitation of the term “Reimbursable Company Administrative Expenses”). In the event of, and to the extent of, any inconsistency between the terms of this Section 5 and the other terms of this Agreement, the terms of this Section 5 will prevail.

6. Mutilated, Defaced, Destroyed, Lost or Stolen Purchase Money Notes.

(a) If (i) any mutilated or defaced Purchase Money Note is surrendered to the Paying Agent, or if there is delivered to the Company and the Paying Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Purchase Money Note, and (ii) there is delivered to the Company and the Paying Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Company or such Paying Agent that such Purchase Money Note has been acquired by a bona fide purchaser, the Company is to execute and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Purchase Money Note, a new Purchase Money Note, of like tenor (including being of the same Class and having the same date) and equal Original Face Amount registered in the same manner, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Purchase Money Note and bearing a number not contemporaneously outstanding.

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

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

(d) Upon the issuance of any new Purchase Money Note pursuant to this Section 6, the Company may require the payment by the Holder thereof of a sum sufficient to cover any Tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

(e) Every new Purchase Money Note issued pursuant to this Section 6 in lieu of any mutilated, defaced, destroyed, lost or stolen Purchase Money Note will constitute an original additional contractual obligation of the Company, and such new Purchase Money Note will be entitled, subject to Section 6(b) of this Annex I, to all the benefits of this Agreement equally and proportionately with any and all other Purchase Money Notes duly issued pursuant to this Agreement.

The provisions of this Section 6 are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Purchase Money Notes.

7. Payments with Respect to the Purchase Money Notes.

(a) All reductions in the principal amount of a Purchase Money Note (or one or more predecessor Purchase Money Notes) effected by payments of principal thereon, and all payments of interest on a Purchase Money Note, will be binding upon all future Note Owners of such Purchase Money Note and of any Purchase Money Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Purchase Money Note. Subject to the foregoing, each Purchase Money Note delivered pursuant to this Agreement and upon registration of transfer of or in exchange for or in lieu of any other Purchase Money Note will carry the rights of unpaid principal and interest that were carried by such other Purchase Money Note.

(b) Payments in respect of principal and interest of any Purchase Money Note are to be made by or on behalf of the Company in U.S. dollars to the applicable Clearing Agency or its nominee with respect to a Rule 144A Global Note and to the Holder or its designee with respect to a Certificated Note, by wire transfer, as directed by such Clearing Agency or Holder, as applicable, in immediately available funds to a U.S. dollar account maintained by such Clearing Agency or its nominee with respect to a Rule 144A Global Note, and to the Holder or its designee with respect to a Certificated Note; provided, however, that (i) in the case of a Certificated Note, the Holder thereof has provided written wiring instructions to the Paying Agent on or before the related Record Date; and (ii) if appropriate instructions for any such wire transfer are not received at least fifteen Business Days prior to the relevant Distribution Date, then such payment is to be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Purchase Money Notes Register. Upon final payment due on the maturity of a Purchase Money Note, the Holder thereof is to present and surrender such Purchase Money Note at the office of the Paying Agent on or prior to such maturity; provided, however, that if the Paying Agent and the Company

has been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Purchase Money Note, then, in the absence of notice to the Company or the Paying Agent that the applicable Purchase Money Note has been acquired by a bona fide or protected purchaser, and upon written direction from the Company, such final payment is to be distributed by the Paying Agent without presentation or surrender; provided further, however, that the foregoing provisos will not apply to any Class of Purchase Money Notes so long as such Class of Purchase Money Notes remains in book-entry form, in which case all payments are to be made through the applicable Clearing Agency. All notices and communications to be given to the Note Owners and all payments to be made to Note Owners in respect of the Purchase Money Notes are to be given or made only to or upon the order of the registered Holders. Neither the Company nor the Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Rule 144A Global Note.

(c) From time to time, upon the written request of any Holder or the PMN Agent, the Paying Agent will provide such Holder or the PMN Agent, as applicable, with a statement of (i) the aggregate amount of principal payments that have been made with respect to the Purchase Money Notes of any Class (in absolute terms and per \$1,000 Original Face Amount of such Class) and (ii) (A) the aggregate amount of any interest payments that have been made with respect to the Purchase Money Notes of any Class (in absolute terms and per \$1,000 Original Face Amount of such Class) and (B) the aggregate amount of accrued and unpaid interest with respect to the Purchase Money Notes of any Class (in absolute terms and per \$1,000 Original Face Amount of such Class).

(d) To the extent accrued interest on a Purchase Money Note is not paid in full on any Distribution Date (based on the applicable amount payable on or prior to such Distribution Date pursuant to the Priority of Payments), or the principal of, or any other amount payable by the Company under, a Purchase Money Note is not paid when due, such unpaid interest, principal or other overdue amount (a “**PMN Overdue Amount**”) will (without limitation of the rights or remedies of the Holder with respect to such failure) accrue interest until paid in full at the Applicable Interest Rate (as determined pursuant to clause (b) of such term).

8. Mandatory Exchange.

(a) A Rule 144A Global Note deposited with the Depository will be exchanged for one or more Certificated Notes issued to the beneficial owners thereof (i) if either (A) the Depository notifies the Company that it is unwilling or unable to continue as depository for such Rule 144A Global Note or (B) at any time the Depository ceases to be a Clearing Agency registered under the Exchange Act and, in each case, (X) a successor depository is not appointed by the Company within ninety days after such notice, and (Y) such exchange complies with Section 4 of this Annex I, or (ii) upon a request to such effect by the PMN Agent while an Event of Default is continuing.

(b) Any Rule 144A Global Note that is exchanged for a Certificated Note pursuant to this Section 8 is to be surrendered by the Depository to the Paying Agent to be so

transferred, in whole or from time to time in part, without charge, and the Company is to execute, and the Paying Agent is to deliver, upon such transfer of each portion of such Rule 144A Global Note, an equal aggregate Original Face Amount of Certificated Notes in Authorized Denominations (subject to the proviso to the first sentence of Section 2(b) of this Annex I). Except as is provided otherwise in Section 4(n) of this Annex I, any Certificated Note delivered in exchange for an interest in a Rule 144A Global Note is to bear the legends set forth in the applicable Exhibit to this Agreement and will be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of subsection (b) of this Section 8, the Holder of a Rule 144A Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take pursuant to this Agreement or the Purchase Money Notes.

(d) In the event of the occurrence of the event specified in subsection (a) of this Section 8, the Company promptly is to make available to the Paying Agent a reasonable supply of Certificated Notes in definitive, fully registered form and bearing interest at the Applicable Interest Rate. The Certificated Notes are to be in substantially the same form as the applicable Exhibits to this Agreement, with such changes therein as the Company and Paying Agent will agree, and the Company is to execute, and the Paying Agent is to deliver, in exchange for the Rule 144A Global Note or Rule 144A Global Notes, as the case may be, the same Original Face Amount of Certificated Notes of Authorized Denominations (subject to the proviso to the first sentence of Section 2(b) of this Annex I).

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

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

(b) If (i) any Person that is not a Qualified Institutional Buyer and a Qualified Purchaser becomes a Note Owner of any Rule 144A Global Note or a Holder of a Rule 144A Certificated Note or (ii)(A) any U.S. Person or (B) any non-U.S. Person that is not a Qualified Purchaser, becomes a Holder of a Regulation S Certificated Note (any such Person, a “**Non-Permitted Holder**”), the Company, or the Paying Agent acting on behalf of the Company and promptly after discovery that such Person is a Non-Permitted Holder by the Company or the Paying Agent (and notice by the Paying Agent to the Company), is to send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within thirty days of the date of such notice. If such Non-Permitted Holder fails to so transfer its interest, the Company will have the right, without further notice to the Non-Permitted Holder, to sell such interest to a purchaser selected by the Company that is not a Non-Permitted Holder on such terms as the Company may choose. The Company, with the

assistance of an independent investment bank of national reputation engaged at the expense of the Company, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Purchase Money Notes and selling such interest to the highest such bidder. The Company, however, also may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Purchase Money Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by their acceptance of an interest in the Purchase Money Notes, agree to cooperate with the Company and the Paying Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale, are to be remitted to the Non-Permitted Holder. The terms and conditions of any sale pursuant to this subsection may be determined in the sole discretion of the Company, and the Company will not be liable to any Person having an interest in the Purchase Money Notes sold as a result of any such sale or the exercise of such discretion.

10. Withholding. If any withholding Tax is imposed on any payment made by the Company to any Note Owner, such Tax will reduce the amount otherwise payable to such Note Owner. The Company is hereby authorized to withhold from amounts otherwise payable to any Note Owner sufficient funds for the payment of any Tax that is legally owed in connection therewith (but such authorization will not prevent the Company from contesting any such Tax in appropriate proceedings and withholding payment of such Tax, if permitted by Law, pending the outcome of such proceedings). The amount of any withholding Tax imposed with respect to any Note Owner is to be treated as cash paid to such Note Owner at the time it is withheld. If there is a possibility that withholding Tax is payable with respect to a payment, the Company may, in its sole discretion, withhold such amounts in accordance with this Section 10. The Company will not be obligated to pay any additional amounts to any Holder or Note Owner of Purchase Money Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed on payments in respect of the Purchase Money Notes.

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

12. Cancellation.

(a) All Purchase Money Notes surrendered for payment, registration or transfer, exchange or redemption, or deemed lost or stolen, if surrendered to any Person other than the Paying Agent, are to be delivered promptly to the Paying Agent.

(b) The Paying Agent promptly will cancel all Purchase Money Notes surrendered for payment, registration or transfer, exchange or redemption, or deemed lost or stolen,

which may not be reissued or resold. In addition, the Paying Agent promptly will cancel all Rule 144A Global Notes following final payment and satisfaction of such Rule 144A Global Notes. Subject in each case to applicable Law (and relevant compliance procedures of the Paying Agent in connection therewith), all cancelled Purchase Money Notes held by the Paying Agent are to be destroyed or held by the Paying Agent in accordance with its standard retention policy unless the Company directs that they be returned to it.

(c) No Purchase Money Notes may be issued in lieu of or in exchange for any Purchase Money Notes canceled as provided in this Section 12, except as expressly permitted by this Agreement.

13. Section 3(c) Procedures.

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

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

(ii) The Company (A) is to direct the Depository to cause each physical Depository to clearly mark any deliver order ticket delivered by such physical Depository to purchasers to contain the Depository twenty character security descriptor and (B) is to direct the Depository to cause each Depository deliver order ticket delivered by the Depository to purchasers in electronic form to contain the “3c7” indicator and a related user manual for participants, which is to contain a description of the relevant restrictions.

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

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

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

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

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

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

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

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

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

14. Issuance/Modification of Notes Pursuant to the Transfer Agreement. In the event of, and to the extent of, any inconsistency between the terms of Section 7.2(b) or Section 7.2(c) of the Transfer Agreement and the terms of this Agreement, the terms of Section 7.2(b) or Section 7.2(c), as the case may be, of the Transfer Agreement will prevail. Without limitation of the preceding sentence, the Paying Agent will abide by, and take such action as is necessary to implement the provisions of, or any exercise by the FDIC of its rights under, Section 7.2(b) or Section 7.2(c) of the Transfer Agreement.

15. DTC Eligibility. It is understood that the Purchase Money Notes may not be DTC Eligible on the Closing Date. However, the FDIC may, pursuant to Section 7.2 of the Transfer Agreement, at any time or from time to time, require that the Purchase Money Notes, or one or more Classes of the Purchase Money Notes, be made DTC Eligible, and, in such event, notwithstanding anything in this Agreement to the contrary, the parties of this Agreement are to cooperate (at the expense of the Company, which expense will be a Pre-Approved Charge) in all respects (a) to make the Purchase Money Notes, or the specified Class or Classes of Purchase Money Notes, DTC Eligible and (b) to have one or more Rule 144A Global Notes issued to the Depository (in an aggregate “Initial Original Face Amount” equal to the aggregate Original Face Amount of Certificated Notes exchanged therefor). Notwithstanding anything in this Agreement to the contrary, no Rule 144A Global Note of any Class may be issued unless and until the Purchase Money Notes of such Class have been made DTC Eligible. If any Class of Purchase Money Notes are, or become, DTC Eligible, the Company will use all commercially reasonable best efforts to maintain the Purchase Money Notes as DTC Eligible unless otherwise agreed by the PMN Agent.

[Exhibits to the Custodial and Paying Agency Agreement]

EXHIBIT A
ASSET SCHEDULE



Exhibit A-1

EXHIBIT B-1

FORM OF CERTIFICATED NOTE

SIG CRE 2023 VENTURE LLC

4.0% CLASS [A] PURCHASE MONEY NOTE

[(RULE 144A CERTIFICATED)][(REGULATION S CERTIFICATED)]¹

(Maturity Date: [___] [25], 20[___])

\$ _____

ISIN No.: _____

CUSIP No.: _____

Certificate No.: _____

Issuance Date: [___], 20__

THIS PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER OF THIS PURCHASE MONEY NOTE, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PURCHASE MONEY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT, AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. THE HOLDER OF THIS PURCHASE MONEY NOTE, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE, OR OTHERWISE TRANSFER THIS PURCHASE MONEY NOTE (OR ANY INTEREST IN THIS PURCHASE MONEY NOTE) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO IN THIS PURCHASE MONEY NOTE (A) TO A TRANSFEREE THAT IS A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS SUCH TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A “QUALIFIED INSTITUTIONAL BUYER” IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (B) TO A TRANSFEREE THAT IS NOT A U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT) AND IS ACQUIRING THIS PURCHASE MONEY NOTE IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT) IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF BOTH CLAUSES (A) AND (B), TO

1. Insert as appropriate.

A TRANSFEREE (1) THAT IS A “QUALIFIED PURCHASER” WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER, AND (2) THAT (i) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (ii) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (iii) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (iv) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES, OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MIGHT BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (v) WILL PROVIDE NOTICE TO ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS PROVIDED IN THIS LEGEND, (vi) WILL HOLD AND TRANSFER PURCHASE MONEY NOTES IN AN AMOUNT OF NOT LESS THAN \$250,000 FOR IT OR FOR EACH ACCOUNT FOR WHICH IT IS ACTING, (vii) WILL PROVIDE THE ISSUER AND PAYING AGENT FROM TIME TO TIME SUCH INFORMATION AS THEY MAY REASONABLY REQUEST IN ORDER TO ASCERTAIN COMPLIANCE WITH THIS LEGEND AND (viii) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES. EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE WILL BE REQUIRED TO EXECUTE AND DELIVER TO THE PAYING AGENT AND THE ISSUER A CERTIFICATE INCLUDING CERTAIN REPRESENTATIONS AND AGREEMENTS AS SET FORTH IN THE APPLICABLE EXHIBIT TO THE CUSTODIAL AND PAYING AGENCY AGREEMENT.

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

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

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

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

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THIS PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE ISSUER AT SIG CRE 2023 VENTURE LLC, C/O BLACKSTONE REAL ESTATE, 345 PARK AVENUE, NEW YORK, NEW YORK 10154, ATTENTION: TIM JOHNSON, AND THE ISSUER WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS PURCHASE MONEY NOTE.²

THE FAILURE TO PROVIDE THE ISSUER, THE CUSTODIAN OR THE PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A

² Insert OID legend if required pursuant to Section 1(e) of Annex I to the Custodial and Paying Agency Agreement.

“UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS PURCHASE MONEY NOTE.

EXCEPT AS OTHERWISE INDICATED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT, INTERESTS IN THIS PURCHASE MONEY NOTE MUST BE HELD IN MINIMUM DENOMINATIONS OF \$250,000 AND INTEGRAL MULTIPLES OF \$10,000 IN EXCESS THEREOF.

SIG CRE 2023 VENTURE LLC

4.0% CLASS [A] PURCHASE MONEY NOTE

[(RULE 144A CERTIFICATED)][(REGULATION S CERTIFICATED)]³
(Maturity Date: [_____] [25], 20[___])

\$ _____
ISIN No.: _____
CUSIP No.: _____

Certificate No.: _____
Issuance Date: [_____] [____], 202[___]

FOR VALUE RECEIVED, SIG CRE 2023 Venture LLC, a Delaware limited liability company (referred to in this Purchase Money Note as the “**Issuer**”), unconditionally promises to pay to the order of [Insert Name of Holder], or its successors and registered assigns, on [_____] [____], 20[___] (the “**Maturity Date**”) or such earlier date as such amount will become due and payable pursuant to the terms of this Purchase Money Note, the principal sum of \$[Insert Principal Amount] ([Insert Principal Amount] and 00/100 United States Dollars) (the “**Original Face Amount**”) (or such lesser amount as will be the actual outstanding principal amount of this Purchase Money Note on such date) plus interest payments at the rate set forth above on the outstanding principal amount of this Purchase Money Note.

The Issuer will pay interest in arrears on this Purchase Money Note at the fixed rate set forth above on each Distribution Date and on the Maturity Date on the principal amount of this Purchase Money Note outstanding from time to time. On the first Distribution Date, interest will be due and payable for the period commencing on and including the Closing Date, through and including the day immediately preceding such Distribution Date, and on each subsequent Distribution Date interest will be due and payable for the period commencing on and including the immediately preceding Distribution Date, through and including the day immediately preceding such subsequent Distribution Date, and on the Maturity Date interest will be due and payable for the period commencing on and including the immediately preceding Distribution Date, through and including the day immediately preceding such Maturity Date. Interest payable on each Distribution Date (other than the first Distribution Date) will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and interest payable on the first Distribution Date or on the Maturity Date (if other than a Distribution Date) will be calculated on the basis of a 360-day year and the actual number of days elapsed. Notwithstanding the foregoing, to the extent accrued interest under this Purchase Money Note is not paid in full on any Distribution Date (based on the applicable amount payable on or prior to such Distribution Date pursuant to the Priority of Payments), or the principal of, or any other amount payable under, this Purchase Money Note is not paid when due, such unpaid interest, principal or other overdue amount will (without limitation of the rights or remedies of the Holder with respect to such failure) accrue interest until paid in full at the Applicable Interest Rate (as determined pursuant to clause (b) of such term). Interest hereunder shall continue to accrue after the commencement by or against the Issuer of any

3. Insert as appropriate.

proceeding under any Debtor Relief Law naming the Issuer as a debtor therein, regardless of whether such interest is an allowed claim in such proceeding.

Capitalized terms used in this Purchase Money Note, to the extent the same are defined in, or by reference in, that certain Agreement of Common Terms and Definitions dated as of December 14, 2023 among the Issuer, the Federal Deposit Insurance Corporation in its capacity as Receiver (as defined in this Purchase Money Note) and certain others (as the same may be amended from time to time in accordance with the terms set forth in this Purchase Money Note for the amendment of this Purchase Money Note) (the “**Agreement of Common Terms and Definitions**”), and are not otherwise defined in this Purchase Money Note, will have the meanings and definitions given, or referred to, in the Agreement of Common Terms and Definitions.

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

Pursuant to the Transfer Agreement, on the Closing Date, the Issuer issued one Class of Purchase Money Notes, the Class A Purchase Money Notes (which Class may be referred to in this Purchase Money Note as the “**Applicable Class**”), in the aggregate principal face amount of \$6,050,777,826.70. This Purchase Money Note is one of such Purchase Money Notes.

This Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Required PMN Consenting Parties, except that this Purchase Money Note will be subject to (i) prepayment in part on each Distribution Date to the extent set forth in the Custodial and Paying Agency Agreement, (ii) mandatory prepayment to the extent required to avoid a Purchase Money Notes Trigger Event, and (iii) mandatory prepayment to the extent required as a result of the acceleration of this Purchase Money Note following the occurrence of an Event of Default. Any amount repaid or prepaid pursuant to this Purchase Money Note may not be reborrowed.

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

Payments on this Purchase Money Note will be made by the Paying Agent by wire transfer of immediately available funds to such account as may be specified from time to time by the Holder, as of the relevant Record Date, to the Paying Agent in writing or, at the option of the Holder of this Purchase Money Note, by check to such address as the Holder will have designated to the Paying Agent in writing, in each case without the presentation or surrender of this Purchase Money Note or the making of any notation on this Purchase Money Note. Notwithstanding the

foregoing, the final payment on this Purchase Money Note will be made only upon presentation and surrender of this Purchase Money Note at the office or agency maintained for that purpose by the Paying Agent in St. Paul, Minnesota. If any payment of principal of, or interest on, or any other amount owed by the Issuer pursuant to, this Purchase Money Note becomes due and payable on a day other than a Business Day, the maturity thereof will be extended to the next succeeding Business Day.

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

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

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

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

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

Upon the occurrence of an Event of Default specified in Section 4.1(b)(i)(A) of the Reimbursement, Security and Guaranty Agreement, all of the Purchase Money Notes will

forthwith automatically become immediately due and payable, including as to principal, accrued interest and any other amounts owed by the Issuer thereunder, without any action on the part of the Holders and without the consent of the PMN Agent.

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

As of the Closing Date, no Purchase Money Note Guaranty had been issued. Pursuant to Section 7.2 of the Transfer Agreement, the Transferor from time to time may elect in its sole discretion to procure the execution and delivery by any Person of a Purchase Money Notes Guaranty pursuant to which, *inter alia*, such Purchase Money Notes Guarantor guarantees the payment when due of the principal of any Class of the Purchase Money Notes. The Issuer will be obligated to reimburse such Purchase Money Notes Guarantor for any payments made by it pursuant to said Purchase Money Notes Guaranty (with interest). If there are any Guaranteed Purchase Money Notes, (i) the reimbursement rights of such Purchase Money Notes Guarantor will rank higher in priority of payment than the Purchase Money Notes and (ii) such Guaranteed Purchase Money Notes will rank higher in priority of payment than the Non-Guaranteed Purchase Money Notes, all as set forth in the Custodial and Paying Agency Agreement and the Reimbursement, Security and Guaranty Agreement. If this Purchase Money Note after the Closing Date becomes a Guaranteed Purchase Money Note, then, to the extent the applicable Purchase Money Notes Guarantor makes any payment to the Holder pursuant to or in connection with the applicable Purchase Money Notes Guaranty, such Purchase Money Notes Guarantor will be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to such Purchase Money Notes Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from such Purchase Money Notes Guarantor pursuant to such Purchase Money Notes Guaranty. Upon the request of such Purchase Money Notes Guarantor, the Holder will execute written assignments of such claims.

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

The Issuer's obligations pursuant to this Purchase Money Note are absolute and unconditional and will not be affected by any circumstance whatsoever, and the Issuer agrees to make, or cause the Paying Agent to make, all payments pursuant to this Purchase Money Note in

full and when due, whether in respect to principal, accrued interest or any other amount owed by the Issuer pursuant to this Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment, or other right that the Issuer might have against the Holder of this Purchase Money Note or any other Person, and the Issuer waives and agrees not to assert any defense (other than payment in accordance with the terms of this Purchase Money Note), right of counterclaim, setoff or recoupment, or other right which it might have against the Holder of this Purchase Money Note or any other Person.

All notices, requests, demands and other communications required or permitted to be given or delivered under or by reason of the provisions of this Purchase Money Note are to be delivered in accordance with (and subject to) the provisions of the Notice Schedule (which Notice Schedule is incorporated by reference into this Purchase Money Note); provided, however, that (i) any such notice, request, demand or other communication to the Holder of this Purchase Money Note is to be sent (pursuant to the foregoing and the Notice Schedule) to the Custodian and Paying Agent on its behalf, and (ii) service of any writ, process or summons in any suit, action or proceeding arising out of, relating to, or in connection with this Purchase Money Note will be subject to the applicable provisions below.

In case any one or more of the provisions of this Purchase Money Note should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Purchase Money Note will not in any way be affected or impaired thereby.

This Purchase Money Note will bind the Issuer and the successors of the Issuer, and the term “Issuer” as used in this Purchase Money Note will include the successors of the Issuer.

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

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

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

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for

the District of Columbia for any suit, action or proceeding against it or any such Affiliate commenced by any Holder (if such Holder is the FDIC; the Holder that is the FDIC, the “**FDIC Holder**”) arising out of, relating to, or in connection with this Purchase Money Note or any Transaction Document, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the FDIC Holder files the suit, action or proceeding without the consent of the FDIC Holder;

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

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

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any such Affiliate commenced by the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any Transaction Document (other than the LLC Operating Agreement), and waives any right to:

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder;

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

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

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

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

(v) agrees, in any suit, action or proceeding that is brought in the Supreme Court of the State of New York for New York County in accordance with the above provisions of this paragraph (a), to request that such suit, action or proceeding be referred to the Commercial Division of such Court.

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Non-FDIC Holder, in each case on behalf of itself and its Affiliates, irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to this Purchase Money Note (and the Notice Schedule) (with copies to such other Persons as specified in the Notice Schedule); provided, however, that the foregoing will not affect the right of any party to serve process in any other manner permitted by Law. Each of the Issuer and each Non-FDIC Holder, in each case on behalf of itself and its Affiliates, further agrees that any such service of writs, process or summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) on FDIC (in any capacity) will be in accordance with requirements of applicable Law (including 12 CFR section 309.7(a)), with additional delivery of a copy of such writ, process or summons to the FDIC (in its applicable capacity(ies)) pursuant to the notice provisions of this Purchase Money Note (and the Notice Schedule).

(d) Nothing in paragraph (a), paragraph (b) or paragraph (c) above will constitute (i) consent to jurisdiction in any court by the FDIC (in any capacity), other than as expressly provided in paragraph (a)(iii) and paragraph (a)(iv) above, or (ii) a waiver or limitation of any provision in the Federal Deposit Insurance Act or other applicable Law relating to commencement, jurisdiction, venue, limitations, administrative exhaustion, judicial review, removal, remand, continuation or enforcement (including as to limitations on attachment or execution upon assets in the possession of the FDIC) of actions by or against the FDIC (in any capacity), or in which the FDIC (in any capacity) is a party, including 12 U.S.C. §§ 1819(b), 1821(c), 1821(d), and 1821(j).

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

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

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

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

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

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

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

SIG CRE 2023 VENTURE LLC

By: [Federal Deposit Insurance Corporation in its capacity as Receiver for Signature Bridge Bank, N.A., as Sole Member and Manager]⁴ By:

By: _____

Name: [_____]

Title: [_____]

⁴ For any Purchase Money Notes issued on the Closing Date pursuant to the Transfer Agreement.

ASSIGNMENT FORM

For value received _____ sells, assigns and transfers
unto

Please insert social security or
other identifying number of assignee

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

the within Purchase Money Note and irrevocably constitutes and appoints _____ as an
attorney-in-fact to transfer this Purchase Money Note on the books of the Paying Agent with full
power of substitution in the premises.

Date: _____

Your Signature: _____
(Sign exactly as your name appears in this Purchase
Money Note)

EXHIBIT B-2

FORM OF GLOBAL NOTE

SIG CRE 2023 VENTURE LLC

4.0% CLASS [A] PURCHASE MONEY NOTE (GLOBAL 144A)

(Maturity Date: [____] [25], 202[____])

\$ _____

ISIN No.: _____

CUSIP No.: _____

Certificate No.: _____

Issuance Date: [____], 20__

THIS PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER OF THIS PURCHASE MONEY NOTE, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PURCHASE MONEY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT, AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. THE HOLDER OF THIS PURCHASE MONEY NOTE, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE, OR OTHERWISE TRANSFER THIS PURCHASE MONEY NOTE (OR ANY INTEREST IN THIS PURCHASE MONEY NOTE) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO IN THIS PURCHASE MONEY NOTE (A) TO A TRANSFEREE THAT IS A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS SUCH TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A “QUALIFIED INSTITUTIONAL BUYER” IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (B) TO A TRANSFEREE THAT IS NOT A U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT) AND IS ACQUIRING THIS PURCHASE MONEY NOTE IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT) IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF BOTH CLAUSES (A) AND (B), TO A TRANSFEREE (1) THAT IS A “QUALIFIED PURCHASER” WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER, AND (2) THAT (i) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT

WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (ii) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (iii) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (iv) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES, OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MIGHT BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (v) WILL PROVIDE NOTICE TO ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS PROVIDED IN THIS LEGEND, (vi) WILL HOLD AND TRANSFER PURCHASE MONEY NOTES IN AN AMOUNT OF NOT LESS THAN \$250,000 FOR IT OR FOR EACH ACCOUNT FOR WHICH IT IS ACTING, (vii) WILL PROVIDE THE ISSUER AND PAYING AGENT FROM TIME TO TIME SUCH INFORMATION AS THEY MAY REASONABLY REQUEST IN ORDER TO ASCERTAIN COMPLIANCE WITH THIS LEGEND AND (viii) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES. EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE WILL BE REQUIRED TO EXECUTE AND DELIVER TO THE PAYING AGENT AND THE ISSUER A CERTIFICATE INCLUDING CERTAIN REPRESENTATIONS AND AGREEMENTS AS SET FORTH IN THE APPLICABLE EXHIBIT TO THE CUSTODIAL AND PAYING AGENCY AGREEMENT.

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

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

UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY HOLDER.

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

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

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS PURCHASE MONEY NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER OF THIS PURCHASE MONEY NOTE, CEDE & CO., HAS AN INTEREST IN THIS PURCHASE MONEY NOTE, UNLESS THIS PURCHASE MONEY NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY PURCHASE MONEY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT ON THIS PURCHASE MONEY NOTE IS MADE TO CEDE & CO.).

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THIS PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE ISSUER SIG CRE 2023 VENTURE LLC, C/O BLACKSTONE REAL ESTATE, 345 PARK AVENUE, NEW YORK, NEW YORK 10154, ATTENTION: TIM JOHNSON, AND THE ISSUER WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS PURCHASE MONEY NOTE.⁵

⁵ Insert OID legend if required pursuant to Section 1(e) of Annex I to the Custodial and Paying Agency Agreement.

THE FAILURE TO PROVIDE THE ISSUER, THE CUSTODIAN OR THE PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS PURCHASE MONEY NOTE.

EXCEPT AS OTHERWISE INDICATED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT, INTERESTS IN THIS GLOBAL NOTE MUST BE HELD IN MINIMUM DENOMINATIONS OF \$250,000 AND INTEGRAL MULTIPLES OF \$10,000 IN EXCESS THEREOF.

SIG CRE 2023 VENTURE LLC

4.0% CLASS [A] PURCHASE MONEY NOTE (GLOBAL 144A)

(Maturity Date: [___] [25], 202[___])

\$ _____

ISIN No.: _____

CUSIP No.: _____

Certificate No.: _____

Issuance Date: [___], 20[___]

FOR VALUE RECEIVED, SIG CRE 2023 Venture LLC, a Delaware limited liability company (referred to in this Purchase Money Note as the “**Issuer**”), unconditionally promises to pay to the order of Cede & Co., or its successors and registered assigns, [on [_____, ____], 20[___] (the “**Maturity Date**”) or such earlier date as such amount will become due and payable pursuant to the terms of this Purchase Money Note, the principal sum of \$[Insert Principal Amount] ([Insert Principal Amount] and 00/100 United States Dollars) (the “**Initial Original Face Amount**”) (or such other amount as will be the actual outstanding principal amount of this Purchase Money Note on such date), plus interest payments at the rate set forth above on the outstanding principal amount of this Purchase Money Note.

The Issuer will pay interest in arrears on this Purchase Money Note at the fixed rate set forth above on each Distribution Date and on the Maturity Date on the principal amount of this Purchase Money Note outstanding from time to time. On the first Distribution Date, interest will be due and payable for the period commencing on and including the Closing Date, through and including the day immediately preceding such Distribution Date, and on each subsequent Distribution Date interest will be due and payable for the period commencing on and including the immediately preceding Distribution Date, through and including the day immediately preceding such subsequent Distribution Date, and on the Maturity Date interest will be due and payable for the period commencing on and including the immediately preceding Distribution Date, through and including the day immediately preceding such Maturity Date. Interest payable on each Distribution Date (other than the first Distribution Date) will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and interest payable on the first Distribution Date or on the Maturity Date (if other than a Distribution Date) will be calculated on the basis of a 360-day year and the actual number of days elapsed. Notwithstanding the foregoing, to the extent accrued interest under this Purchase Money Note is not paid in full on any Distribution Date (based on the applicable amount payable on or prior to such Distribution Date pursuant to the Priority of Payments), or the principal of, or any other amount payable under, this Purchase Money Note is not paid when due, such unpaid interest, principal or other overdue amount will (without limitation of the rights or remedies of the Holder with respect to such failure) accrue interest until paid in full at the Applicable Interest Rate (as determined pursuant to clause (b) of such term). Interest hereunder shall continue to accrue after the commencement by or against the Issuer of any proceeding under any Debtor Relief Law naming the Issuer as a debtor therein, regardless of whether such interest is an allowed claim in such proceeding.

Capitalized terms used in this Purchase Money Note, to the extent the same are defined in, or by reference in, that certain Agreement of Common Terms and Definitions dated as of December 14, 2023 among the Issuer, the Federal Deposit Insurance Corporation in its capacity as

Receiver (as defined in this Purchase Money Note) and certain others (as the same may be amended from time to time in accordance with the terms set forth in this Purchase Money Note for the amendment of this Purchase Money Note) (the “Agreement of Common Terms and Definitions”), and are not otherwise defined in this Purchase Money Note, will have the meanings and definitions given, or referred to, in the Agreement of Common Terms and Definitions.

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

Pursuant to the Transfer Agreement, on the Closing Date, the Issuer issued one Class of Purchase Money Notes, the Class A Purchase Money Notes (which Class may be referred to in this Purchase Money Note as the “Applicable Class”), in the aggregate principal face amount of \$6,050,777,826.70. This Purchase Money Note is one of such Purchase Money Notes.

This Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Required PMN Consenting Parties, except that this Purchase Money Note will be subject to (i) prepayment in part on each Distribution Date to the extent set forth in the Custodial and Paying Agency Agreement, (ii) mandatory prepayment to the extent required to avoid a Purchase Money Notes Trigger Event, and (iii) mandatory prepayment to the extent required as a result of the acceleration of this Purchase Money Note following the occurrence of an Event of Default. Any amount repaid or prepaid pursuant to this Purchase Money Note may not be reborrowed.

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

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

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

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

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

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

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

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

Upon the occurrence of any other Event of Default as defined in the Reimbursement, Security and Guaranty Agreement, the PMN Agent at the direction of the Required PMN Consenting Parties, in addition to any other available remedy, by notice in writing to the Issuer

and the Paying Agent, will declare all of the Purchase Money Notes to be immediately due and payable, together with any other amounts owed by the Issuer thereunder, and on delivery of such a notice, the unpaid principal amount of this Purchase Money Note, any accrued interest and any other amounts owed by the Issuer hereunder, will forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are expressly waived by the Issuer.

As of the Closing Date, no Purchase Money Note Guaranty had been issued. Pursuant to Section 7.2 of the Transfer Agreement, the Transferor from time to time may elect in its sole discretion to procure the execution and delivery by any Person of a Purchase Money Notes Guaranty pursuant to which, inter alia, such Purchase Money Notes Guarantor guarantees the payment when due of the principal of any Class of the Purchase Money Notes. The Issuer will be obligated to reimburse such Purchase Money Notes Guarantor for any payments made by it pursuant to said Purchase Money Notes Guaranty (with interest). If there are any Guaranteed Purchase Money Notes, (i) the reimbursement rights of such Purchase Money Notes Guarantor will rank higher in priority of payment than the Purchase Money Notes and (ii) such Guaranteed Purchase Money Notes will rank higher in priority of payment than the Non-Guaranteed Purchase Money Notes, all as set forth in the Custodial and Paying Agency Agreement and the Reimbursement, Security and Guaranty Agreement. If this Purchase Money Note after the Closing Date becomes a Guaranteed Purchase Money Note, then, to the extent the applicable Purchase Money Notes Guarantor makes any payment to the Holder pursuant to or in connection with the applicable Purchase Money Notes Guaranty, such Purchase Money Notes Guarantor will be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to such Purchase Money Notes Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from such Purchase Money Notes Guarantor pursuant to such Purchase Money Notes Guaranty. Upon the request of such Purchase Money Notes Guarantor, the Holder will execute written assignments of such claims.

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

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

recoupment, or other right which it might have against the Holder of this Purchase Money Note or any other Person.

All notices, requests, demands and other communications required or permitted to be given or delivered under or by reason of the provisions of this Purchase Money Note are to be delivered in accordance with (and subject to) the provisions of the Notice Schedule (which Notice Schedule is incorporated by reference into this Purchase Money Note); provided, however, that (i) any such notice, request, demand or other communication to the Holder of this Purchase Money Note is to be sent (pursuant to the foregoing and the Notice Schedule) to the Custodian and Paying Agent on its behalf, and (ii) service of any writ, process or summons in any suit, action or proceeding arising out of, relating to, or in connection with this Purchase Money Note will be subject to the applicable provisions below.

In case any one or more of the provisions of this Purchase Money Note should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Purchase Money Note will not in any way be affected or impaired thereby.

This Purchase Money Note will bind the Issuer and the successors of the Issuer, and the term “Issuer” as used in this Purchase Money Note will include the successors of the Issuer.

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

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

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

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by any Holder (if such Holder is the FDIC; the Holder that is the FDIC, the “**FDIC Holder**”) arising out of, relating to, or in connection with this Purchase Money Note or any Transaction Document, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the FDIC Holder files the suit, action or proceeding without the consent of the FDIC Holder;

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

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

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

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder;

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

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

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

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

(v) agrees, in any suit, action or proceeding that is brought in the Supreme Court of the State of New York for New York County in accordance with the above provisions of this paragraph (a), to request that such suit, action or proceeding be referred to the Commercial Division of such Court.

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Non-FDIC Holder, in each case on behalf of itself and its Affiliates, irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to this Purchase Money Note (and the Notice Schedule) (with copies to such other Persons as specified in the Notice Schedule); provided, however, that the foregoing will not affect the right of any party to serve process in any other manner permitted by Law. Each of the Issuer and each Non-FDIC Holder, in each case on behalf of itself and its Affiliates, further agrees that any such service of writs, process or summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) on FDIC (in any capacity) will be in accordance with requirements of applicable Law (including 12 CFR section 309.7(a)), with additional delivery of a copy of such writ, process or summons to the FDIC (in its applicable capacity(ies)) pursuant to the notice provisions of this Purchase Money Note (and the Notice Schedule).

(d) Nothing in paragraph (a), paragraph (b) or paragraph (c) above will constitute (i) consent to jurisdiction in any court by the FDIC, other than as expressly provided in paragraph (a)(iii) and paragraph (a)(iv) above, or (ii) a waiver or limitation of any provision in the Federal Deposit Insurance Act or other applicable Law relating to commencement, jurisdiction, venue, limitations, administrative exhaustion, judicial review, removal, remand, continuation or enforcement (including as to limitations on attachment or execution upon assets in the possession of the FDIC) of actions by or against the FDIC (in any capacity), or in which the FDIC (in any capacity) is a party, including 12 U.S.C. §§ 1819(b), 1821(c), 1821(d), and 1821(j).

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

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

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

The “**Original Face Amount**” of this Purchase Money Note means the Initial Original Face Amount, increased by an amount equal to the “Original Face Amount” of any Certificated Note surrendered in exchange for an interest in this Purchase Money Note in accordance with the Custodial and Paying Agency Agreement, and decreased by an amount equal to the “Original Face Amount” of any Certificated Note issued in exchange for an interest in this Purchase Money Note

in accordance with the Custodial and Paying Agency Agreement. Neither the Initial Original Face Amount nor the Original Face Amount of this Purchase Money Note take into account any principal payments made on the Purchase Money Notes of the Applicable Class (including without limitation this Purchase Money Note). Principal of this Purchase Money Note is payable prior to maturity as set forth above in this Purchase Money Note. Accordingly, the actual outstanding unpaid principal of this Purchase Money Note at any time may be less than the Initial Original Face Amount or the Original Face Amount. Upon exchange of, or increase in, any interest represented by this Purchase Money Note, this Purchase Money Note is to be endorsed on Schedule A to this Purchase Money Note to reflect the reduction of, or increase in, the Original Face Amount evidenced by this Purchase Money Note. If this Purchase Money Note is in the custody of the Paying Agent pursuant to the Custodial and Paying Agency Agreement, the Paying Agent, upon any payment in respect of the principal amount of this Purchase Money Note, is to endorse this Purchase Money Note on Schedule A to this Purchase Money Note to reflect the aggregate amount of principal payments that have been made with respect to the Purchase Money Notes of the Applicable Class (in absolute terms and per \$1,000 Original Face Amount of the Applicable Class).

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

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

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

SIG CRE 2023 VENTURE LLC

By: [_____], as Manager

By: _____

Name: [_____]

Title: [_____]

ASSIGNMENT FORM

For value received _____ sells, assigns and transfers
unto

Please insert social security or
other identifying number of assignee

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

the within Purchase Money Note and irrevocably constitutes and appoints _____ as an
Attorney-in-fact to transfer this Purchase Money Note on the books of the Paying Agent with full
power of substitution in the premises.

Date: _____

Your Signature: _____
(Sign exactly as your name appears in this Purchase Money
Note)

EXHIBIT C-1

**FORM OF QUALIFIED INSTITUTIONAL BUYER AND QUALIFIED PURCHASER
CERTIFICATION**

[Letterhead of Prospective Note Purchaser/Exchanger]

SIG CRE 2023 Venture LLC
Computershare Trust Company, N.A., as Paying Agent
1505 Energy Park Drive
St. Paul, MN 55108
Reference: Certificate Transfers Group – SIG CRE 2023 Venture LLC

Re: Purchase Money Notes due [_____] ⁶

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of December 14, 2023 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the Custodian and Paying Agent. All capitalized terms used but not defined in this Certification are used as defined in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

In connection with the undersigned’s purchase of the Purchase Money Notes due [_____] ⁷ (the “Notes”), as set forth below, the undersigned represents, acknowledges and agrees as follows:

It is (A) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder and (B) a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended.

Name of Purchaser: _____ Dated: _____

By: _____

Name: [_____]

Title: [_____]

6. Insert as appropriate.

7. Insert as appropriate.

Exhibit C-1-1

Aggregate Original Face Amount of:

Class [] Purchase Money Notes due []: \$[]

Exhibit C-1-2

EXHIBIT C-2

**FORM OF CERTIFICATE FOR THE
ACQUISITION OF REGULATION S CERTIFICATED NOTES**

[Letterhead of Prospective Note Purchaser/Exchanger]

SIG CRE 2023 Venture LLC
Computershare Trust Company, N.A., as Paying Agent
1505 Energy Park Drive
St. Paul, MN 55108
Reference: Certificate Transfers Group – SIG CRE 2023 Venture LLC

Re: Purchase Money Notes due [_____] ⁸

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of December 14, 2023 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the Custodian and Paying Agent. All capitalized terms used but not defined in this certificate are used as defined in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

In connection with the undersigned’s purchase of the Purchase Money Notes due [_____] ⁹ (the “Purchase Money Notes”), as set forth below, the undersigned represents, acknowledges and agrees as follows:

1. It is aware that the sale of the Purchase Money Notes to it is being made in reliance on the exemption from registration provided by Regulation S (“Regulation S”) under the Securities Act of 1933, as amended (“Securities Act”); it is not, and will not be, a “U.S. person,” as defined in Regulation S; it is a “qualified purchaser” (a “Qualified Purchaser”) within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”); it is aware that in connection with a transfer of any Regulation S Certificated Note to a U.S. Person, such Regulation S Certificated Note must be exchanged for a Rule 144A Certificated Note or a beneficial interest in a Rule 144A Global Note; and its purchase of the Purchase Money Notes will comply with all applicable laws in any jurisdiction in which it resides or is located.

8. Insert as appropriate.

9. Insert as appropriate.

Exhibit C-2-1

2. It understands that the Purchase Money Notes will bear a legend set forth in the applicable Exhibit attached to the Custodial and Paying Agency Agreement.

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

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

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

6. It understands that the Custodial and Paying Agency Agreement permits the Company to demand that (a) any Note Owner of Rule 144A Global Notes (or Holder of Rule 144A Certificated Notes) who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Purchase Money Notes or (b) any Holder of Regulation S Certificated Notes who is determined not to be both a non-U.S. Person and a

Exhibit C-2-2

Qualified Purchaser at the time of acquisition of such Purchase Money Notes, in either such case, to sell the Purchase Money Notes (x) to a Person who is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or another applicable exemption from the registration requirements of the Securities Act or (y) to a Person who will take delivery in the form of a Regulation S Certificated Note and who is not a U.S. Person in a transaction meeting the requirements of Regulation S and, in the case of both clauses (x) and (y), to a person that is a Qualified Purchaser, and if it does not comply with any such demand under clause (a) or (b) within thirty days thereof, the Company may sell the Note Owner's or Holder's Purchase Money Note or interest in the Purchase Money Notes in accordance with and pursuant to the terms of the Custodial and Paying Agency Agreement.

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

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

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

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

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

12. It will provide notice to each Person to whom it proposes to transfer any interest in the Purchase Money Notes of the transfer restrictions and representations set forth in Section 4 of Annex I to the Custodial and Paying Agency Agreement, including the Exhibits referenced in such section.

Name of Purchaser: _____ Dated: _____

By: _____

Exhibit C-2-3

Name: [_____]
Title: [_____]

Aggregate Original Face Amount of:

Class [__] Purchase Money Notes due [_____]: \$[_____]

Exhibit C-2-4

EXHIBIT C-3

**FORM OF CERTIFICATE FOR THE
ACQUISITION OF RULE 144A CERTIFICATED NOTES**

SIG CRE 2023 Venture LLC
Computershare Trust Company, N.A., as Paying Agent
1505 Energy Park Drive
St. Paul, MN 55108
Reference: Certificate Transfers Group – SIG CRE 2023 Venture LLC

Re: Purchase Money Notes due [_____]¹⁰

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of December 14, 2023 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the Custodian and Paying Agent. All capitalized terms used but not defined in this certificate are used as defined in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

This letter relates to \$_____ principal amount of Purchase Money Notes due [_____]¹¹ (the “Purchase Money Notes”) that are held in the form of a beneficial interest in a Rule 144A Global Note in the name of _____ (the “Holder”) through the Depository. [The Holder has requested a transfer of such beneficial interest in a Rule 144A Global Note for a beneficial interest in a Certificated Note to be held in the name of _____ (the “Transferee”).]¹² [The Holder has requested an exchange of such beneficial interest in a Rule 144A Global Note for a beneficial interest in a Certificated Note to be held in the name of the Holder.]¹³ In connection with the undersigned’s acquisition of the Purchase Money Notes, the undersigned represents, acknowledges and agrees as follows:

1. It is aware that the sale of the Purchase Money Notes to it is being made in reliance on the exemption from registration provided by Rule 144A (“Rule 144A”) under the Securities Act of 1933, as amended (the “Securities Act”) and understands that the Purchase Money Notes offered in reliance on Rule 144A will bear a legend set forth in the applicable exhibit

10. Insert as appropriate.

11. Insert as appropriate.

12. Insert for transfers.

13. Insert for exchanges.

Exhibit C-3-1

to the Custodial and Paying Agency Agreement; it is a “qualified institutional buyer” (“Qualified Institutional Buyer”) as defined in Rule 144A; and it is a “qualified purchaser” (a “Qualified Purchaser”) within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”).

2. It understands that the Purchase Money Notes will bear a legend set forth in the applicable Exhibit attached to the Custodial and Paying Agency Agreement.

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

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

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

Exhibit C-3-2

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

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

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

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

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

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

12. It will provide notice to each Person to whom it proposes to transfer any interest in the Purchase Money Notes of the transfer restrictions and representations set forth in Section 4 of Annex I to the Custodial and Paying Agency Agreement, including the Exhibits referenced in such section.

Exhibit C-3-3

Delivery Instructions:

This certificate and the statements contained in this certificate are made for your benefit.

[INSERT NAME OF HOLDER]

By: _____

Name: [_____]

Title: [_____]

Dated: _____, 20[]

Exhibit C-3-5

EXHIBIT C-4

**FORM OF CERTIFICATE FOR TRANSFER OR EXCHANGE OF
CERTIFICATED NOTES TO RULE 144A GLOBAL NOTES**

SIG CRE 2023 Venture LLC
Computershare Trust Company, N.A., as Paying Agent
1505 Energy Park Drive
St. Paul, MN 55108
Reference: Certificate Transfers Group – SIG CRE 2023 Venture LLC

Re: Purchase Money Notes due [_____]¹⁴

Ladies and Gentlemen:

Reference is made to the Custodial and Paying Agency Agreement dated as of December 14, 2023 (as modified and supplemented and in effect from time to time, the “Custodial and Paying Agency Agreement”) among SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the Custodian and Paying Agent. All capitalized terms used but not defined in this certificate are used as defined in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

This letter relates to \$_____ principal amount of Purchase Money Notes due [_____]¹⁵ (the “Purchase Money Notes”) registered in the name of _____ (the “Holder”). [The Holder has requested a transfer of a Certificated Note for a beneficial interest in a Rule 144A Global Note to be held in the name of _____ (the “Transferee”) through the Depository.]¹⁶ [The Holder has requested an exchange of a Certificated Note for a beneficial interest in a Rule 144A Global Note to be held in the name of Holder through the Depository.]¹⁷

In connection with such request, the Holder certifies that the [Holder is a Qualified Institutional Buyer and is also a Qualified Purchaser]¹⁸ [Holder reasonably believes that the Transferee is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction

- 14. Insert as appropriate.
- 15. Insert as appropriate.
- 16. Insert for transfers.
- 17. Insert for exchanges.
- 18. Insert for exchanges.

Exhibit C-4-1

meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser].¹⁹

This certificate and the statements contained in this certificate are made for your benefit.

[INSERT NAME OF HOLDER]

By: _____

Name: [_____]

Title: [_____]

Dated: _____, 20[]

19. Insert for transfers.

EXHIBIT D

FORM OF DTC NOTICE TO INVESTORS

The Depository Trust Company
IMPORTANT NOTICE

DATE: [_____]

TO: ALL PARTICIPANTS

FROM: SIG CRE 2023 Venture LLC (the “Company”)

Re.: Purchase Money Notes due [_____]
(CUSIP No. [_____]);
Purchase Money Notes due [_____]
(CUSIP No. [_____]) (collectively, the “Notes”)

The Company is putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Notes, issued in accordance with the Custodial and Paying Agency Agreement dated as of December 14, 2023 (as modified and supplemented and in effect from time to time) among SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the Custodian and Paying Agent (as so modified or supplemented, the “Custodial and Paying Agency Agreement”).

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), offers, sales and resales of the above-referenced Notes may be made only in minimum denominations of US\$250,000 and integral multiples of US\$10,000 in excess thereof to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Notes (a) represents to and agrees with the Company that if the Notes are Rule 144A Global Notes (as such term is defined in the Custodial and Paying Agency Agreement), (i) the purchaser is a QIB that is a QP (a “QIB/QP”); (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than US\$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable Investment Company Act exemption; (iv) the QIB/QP is acting for its own account or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Company (except when each beneficial owner of the purchaser is a QP); (vi) the QIB/QP has received the necessary consent from its beneficial owners if it is a private investment company formed before April 30, 1996; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees, and

Exhibit D-1

(b) acknowledges that the Company has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Company that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes except (i) to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A or (ii) to person that is not a U.S. Person and is a QP in a transaction outside of the United States in accordance with Regulation S. Each purchaser or transferee will be deemed to have made the representations and agreements set forth in the Custodial and Paying Agency Agreement.

The Custodial and Paying Agency Agreement provides that the Company has the right to require any holder of Rule 144A Global Notes who is determined not to have been both a QIB and a QP at the time of purchase of the Notes to sell the Notes to (a) a QIB that is also a QP in a transaction meeting the requirements of Rule 144A or (b) a person who will take delivery in the form of an interest in a Certificated Note (as defined in the Custodial and Paying Agency Agreement) and who is not a U.S. Person but is a QP in a transaction outside of the United States in accordance with Regulation S.

The restrictions on transfer required by the Company (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and in upcoming editions of DTC’s Reference Directory.

Exhibit D-2

EXHIBIT E

FORM OF COLLATERAL CERTIFICATE

_____, 20[_]

SIG CRE 2023 Venture LLC,
c/o Blackstone Real Estate
345 Park Avenue
New York, New York 10154

[PMN Agent, address]

[Purchase Money Notes Guarantor (if any), address]

Re: Custodial and Paying Agency Agreement, dated as of December 14, 2023, by and among SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the Custodian and Paying Agent (the “Custodial and Paying Agency Agreement”).

Ladies and Gentlemen:

In accordance with the provisions of Section 6.1(b) of the Custodial and Paying Agency Agreement, the undersigned, as Custodian, certifies that (a) attached to this certificate is an Asset Schedule and Exceptions List as of the date of this certificate and (b) other than the Exceptions listed as part of such Asset Schedule and Exceptions List attached to this certificate (i) (A) it has received all of the Custodial Documents with respect to each Asset identified on the Asset Schedule and Exceptions List attached to this certificate, and (B) the Custodial Documents for each such Asset are as listed on such Asset Schedule and Exceptions List; (ii) all Custodial Documents have been reviewed and examined by the Custodian; and (iii) based upon its examination of the Custodial Documents, such documents meet the Review Criteria and appear (A) regular on their face (*i.e.*, are not mutilated, damaged, torn, defaced or otherwise physically altered); (B) to relate to the Assets with respect to which they purport to relate; (C) to have been executed by the named parties; (D) to be what they purport to be; and (E) where applicable, to be recorded.

The Custodian makes no representations in or by this Certificate and/or the Custodial and Paying Agency Agreement as to: (a) the validity, legality, enforceability or genuineness of any of the Custodial Documents or any of the Assets, or (b) the collectability, insurability, effectiveness or suitability of any of the Assets.

Initially capitalized terms used and not otherwise defined in this certificate have the meanings assigned to such terms in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

Exhibit E-1

In confirmation of your acknowledgement of the foregoing, please sign this certificate in the place provided below and return an executed copy to us.

[_____], as the Custodian

By: _____
Name: [_____] _____
Title: [_____] _____

Acknowledged:

SIG CRE 2023 Venture LLC, as the Company

By [_____] _____, its
[_____] _____

By: _____
Name: [_____] _____
Title: [_____] _____

Exhibit E-2

EXHIBIT F

REVIEW CRITERIA

1. The Note and Mortgage each appear to bear an original signature or signatures purporting to be the signature or signatures of the Person or Persons named as the maker and Borrower, or in the case of copies of the Mortgage, that such copies bear a reproduction of such signature.
2. The amount of the Note is the same as the amount specified on the related Mortgage.
3. The original mortgagee is the same as the payee on the Note.
4. The Mortgage contains a legal description other than address, city and state; provided, however, that Custodian has no responsibility for the accuracy, validity or completeness of such legal description.
5. The notary section (acknowledgment) is present and attached to the related Mortgage and is signed.
6. None of the original Note, the copy of the Mortgage, or the original Mortgage Assignment, contain any notations on their face (including any notations that by their express terms reference specific claims, liens, security interests, encumbrances or restrictions on transfer) or any other alterations which appear irregular on their face, or if altered, such irregularities, notations or alterations have the initials of the person(s) named as the Borrower.
7. The Note appears to have been endorsed from original payee through to the Company, and by the Company in blank.
8. Each original Mortgage Assignment in blank and any intervening assignment of mortgage, if applicable, appears to bear the original signature of the named mortgagee or beneficiary including any subsequent assignors, as applicable, or in the case of copies with respect to intervening Mortgage Assignments, that such copies appear to bear a reproduction of such signature or signatures, and the intervening Mortgage Assignments evidence a complete chain of assignment and transfer of the related Mortgage from the originating Person to the Company . The Custodian has no obligation to determine whether the certifications referenced in the foregoing sentence are authorized or issued by any particular person or officer or by a person who is in fact an Authorized Representative or is otherwise authentic.
9. The date of each intervening Mortgage Assignment is on or after the date of the related Mortgage and/or the immediately preceding assignment, as the case may be.
10. The notary section (acknowledgment) is present and attached to each intervening Mortgage Assignment and is signed.

Exhibit F-1

11. Based upon a review of the Note, the Asset number, the Mortgagor's name, the address of the Mortgaged Property, the original amount of the Note, the original mortgage interest rate, the date of the Note, the first payment date and the maturity date and any other fields as mutually agreed upon as set forth in the Asset Schedule (or otherwise provided to the Custodian for purposes of such confirmation) are correct.

12. The Acquired Property Deed appears to bear an original signature or signatures purporting to be the signature or signatures of the Person or Persons named as grantor, or in the case of copies of the Acquired Property Deed, that such copies bear a reproduction of such signature.

13. The Acquired Property Deed contains a legal description other than address, city and state and has evidence of recording thereon; provided, however, that the Custodian has no responsibility for the accuracy or completeness of such legal description.

14. Each document appears to have been executed by the named parties to such document.

15. The Mortgage, Acquired Property Deed and Mortgage Assignments have evidence of recording.

Exhibit F-2

EXHIBIT G

FORM OF SUPPLEMENTAL DELIVERY CERTIFICATE

_____, 20[_]

Computershare Trust Company, N.A. as the Custodian
1055 10th Ave SE
Minneapolis, Minnesota 55414
Attention: Document Custody Group – SIG CRE 2023 Venture LLC

Re: Custodial and Paying Agency Agreement, dated as of December 14, 2023, by and among SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the Custodian and Paying Agent (the “Custodial and Paying Agency Agreement”).

Ladies and Gentlemen:

In accordance with the provisions of Section 6.1(d) of the Custodial and Paying Agency Agreement, the Company certifies that: (a) attached is a list of additional Custodial Documents relating to the Assets, identifying with respect to each such Custodial Document the related Asset or, as the case may be, relating to any newly acquired Acquired Property; and (b) enclosed with this certificate are the Custodial Documents listed on the attached.

Initially capitalized terms used and not otherwise defined in this certificate have the meanings assigned to such terms in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

In confirmation of your acknowledgement of the foregoing, please sign this certificate in the place provided below and return an executed copy to us.

Exhibit G-1

SIG CRE 2023 Venture LLC, as the Company

By: [_____], its
Manager

By: _____
Name: [_____]
Title: [_____]

Acknowledged:

[_____], as the Custodian

By: _____
Name: [_____]
Title: [_____]

Exhibit G-2

EXHIBIT H

REQUEST FOR RELEASE AND RECEIPT OF CUSTODIAL DOCUMENTS

- To: Computershare Trust Company, N.A., as the Custodian
 1055 10th Ave SE
 Minneapolis, Minnesota 55414
 Attention: Document Custody Group – SIG CRE 2023 Venture, LLC
- Re: Custodial and Paying Agency Agreement, dated as of December 14, 2023, by and among
 SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private
 Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the
 Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the
 Custodian and Paying Agent (the “Custodial and Paying Agency Agreement”).

In connection with the administration of the Custodial Documents held by you as the Custodian pursuant to the Custodial and Paying Agency Agreement, we request the release, and acknowledge and certify receipt of, the Custodial Documents for the Assets described on Schedule A attached to this request for the reason indicated below.

Reason for Requesting Documents (check one)

- _____ 1. Loan to be paid in full or received or discounted pay-off accepted or to be accepted as payment in full.
- _____ 2. Loan to be foreclosed on, or to be modified or restructured, or deed to be accepted in lieu thereof or required pursuant to court order or other reason related to litigation, as permitted under the Custodial and Paying Agency Agreement and the Reimbursement, Security and Guaranty Agreement.
- _____ 3. Asset agreed to be sold.

If some or all of the Custodial Documents for a specified Asset have been previously released to us, please release to us any additional Custodial Documents in your possession relating to that Asset. If item 2 is checked, upon our return, as appropriate, of the Custodial Documents to you as Custodian, please acknowledge your receipt by signing in the space indicated below, and returning this form.

If (prior to the PMN Satisfaction Date) item 2 is checked, the Custodial Documents are to be released to the custody of the undersigned attorney (the “Temporary Bailee”) representing the Company or the Manager with respect to the foreclosure, modification, restructure, acceptance of a deed in lieu or in relation to the litigation prompting the required deliver. By execution below the Temporary Bailee agrees and acknowledges that (a) the Custodian holds possession of the Note and the other Custodial Documents for the PMN Agent’s benefit pursuant to Section 9-313(c) of the NY UCC (or the analogous provision under the Uniform Commercial Code as adopted in any other relevant jurisdiction); (b) the Company has pledged the Custodial Documents to the PMN

Exhibit H-1

Agent and the PMN Agent has a first priority, perfected and exclusive lien on and security interest in such Custodial Documents; (c) this letter constitutes notice of such lien and security interest, and that for all purposes, including, without limitation, for the purposes of Section 9-313(c) of the NY UCC (or the analogous provision under the Uniform Commercial Code as adopted in any other relevant jurisdiction), the Temporary Bailee is holding and will continue to hold the Note and the other Custodial Documents on behalf of, as agent for, and as bailee of, the PMN Agent, as a secured party; and (d) it will return the Note and the other Custodial Documents via overnight carrier to the Custodian as promptly as is practicable.

SIG CRE 2023 Venture LLC, as the Company

By: [_____], its
Manager

By: _____
Name: [_____]
Title: [_____]

[[INSERT NAME OF LAW FIRM]], as Temporary
Bailee

By: _____]

Acknowledged:

[_____], as the Custodian

By: _____
Name: [_____]
Title: [_____]

Exhibit H-2

EXHIBIT I

**REQUEST FOR RELEASE AND RECEIPT OF DEBT AGREEMENTS AND/OR
PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT**

- To: Computershare Trust Company, N.A., as Paying Agent
 1055 10th Ave SE
 Minneapolis, Minnesota 55414
 Attention: Document Custody Group – SIG CRE 2023 Venture, LLC
- Re: Custodial and Paying Agency Agreement, dated as of December 14, 2023, by and among
 SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private
 Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the
 Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the
 Custodian and Paying Agent (the “Custodial and Paying Agency Agreement”).

In connection with the administration of the Debt Agreements and Private Owner Pledged Account Control Agreement held by you as the Paying Agent pursuant to the Custodial and Paying Agency Agreement, we request the release, and acknowledge and certify receipt of, [the Private Owner Pledged Account Control Agreement][the Debt Agreement described on Schedule A attached to this Agreement]²⁰.

PMN Agent/Initial Member

By: _____
Name: [_____]]
Title: [_____]]

20. Select as appropriate.

Schedule A to Exhibit I

[]

Schedule A to Exhibit I

EXHIBIT J

FEEES AND EXPENSES OF CUSTODIAN AND PAYING AGENT

[see attached]

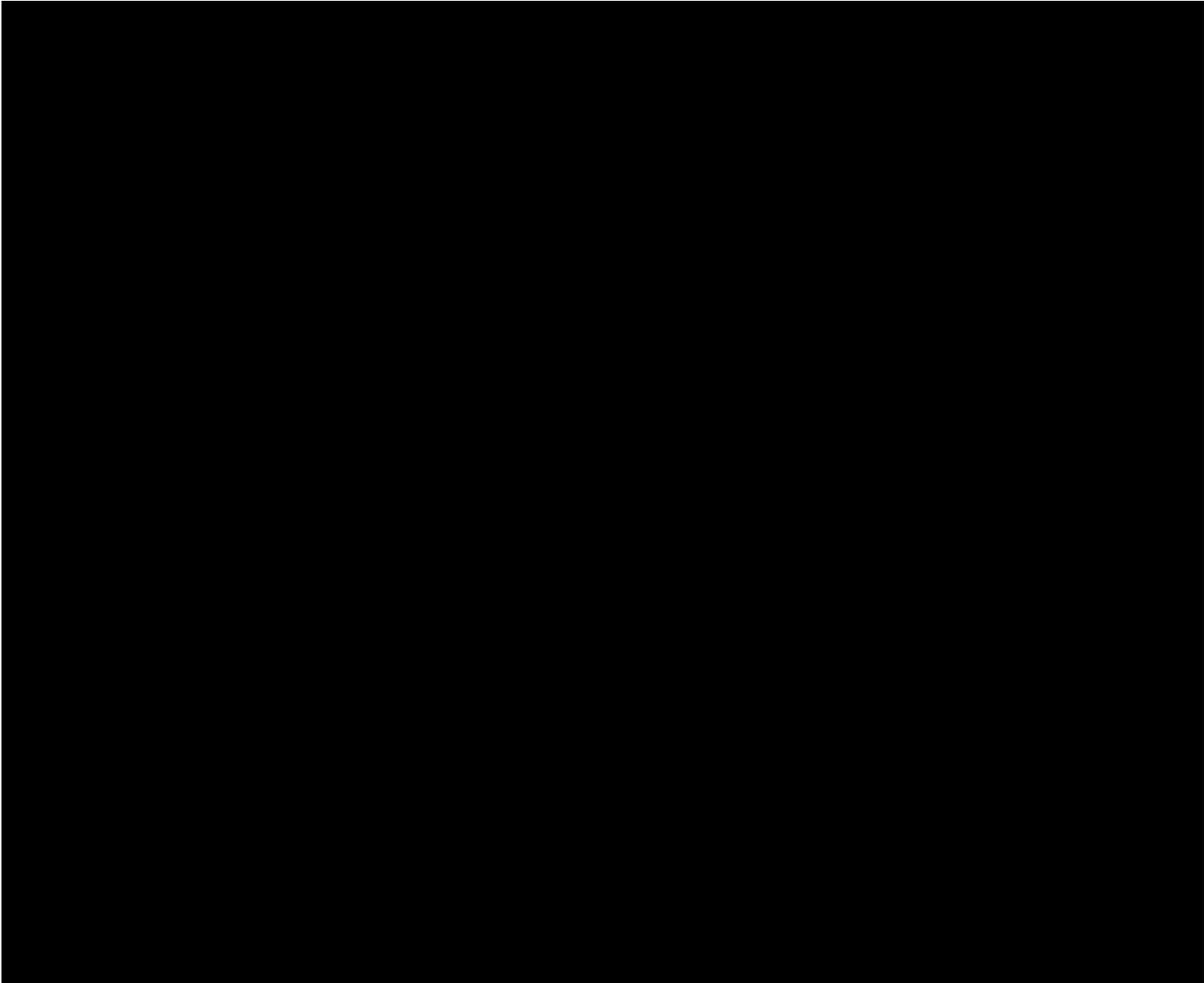


EXHIBIT K

CUSTODIAN AND PAYING AGENT REPORT

[To be provided by the Manager].

Exhibit K-1



SIG CRE 2023 VENTURE LLC
Custodian and Paying Agent Report

Distribution Date
 Due Period



NOTES

Class	Cusip	Original Balance	Beginning Balance	Note Rate	Principal Distribution	Ending Balance
PMN	TBD					

Net Funds Available before Working Capital Advances
 Current Period Working Capital Advances
TOTAL FUNDS FOR DISTRIBUTION

Distributions:

To Custodian and Paying Agent - Computershare Trust Company, N.A.
 Custodian and Paying Agent Fee

To Transferor - FDIC

Interim Servicing Fee
 Purchase Money Notes Issuance Fee
 Total

To Manager - SIG CRE 2023 Venture LLC

Interim Management Fee
 Management Fee
 Excess Working Capital Advances
 Total

To Purchase Money Notes Guarantor - [TBD]

Purchase Money Notes Issuance Fee
 Accrued Interest on Reimbursement Amounts
 Reimbursement Amounts
 Total

Working Capital Reserve Account

Replenishment

To Initial Member - FDIC

Any remaining funds

To Private Owner - Hancock JV Bidco L.L.C.

Any remaining funds

To Purchase Money Notes

Interest Accrued
 Prepayments of Principal
 Total

TOTAL FUNDS DISTRIBUTED

without limitation, regarding ownership or title to the Instrument or the obligations evidenced thereby) upon the Company, its successors or assigns.

6. That the Custodian indemnifies and holds harmless the Company and its Affiliates and their respective successors, assigns, directors, officers, employees, contractors and agents (the “**Indemnified Parties**”) from and against any and all claims (including any claim by any individual or entity for the collection of any sums due under or with respect to the Instrument), liabilities, losses, damages, costs and expenses (including reasonable attorneys’ fees) incurred by any of the Indemnified Parties and arising out of or resulting from (a) the Custodian’s inability to find the Instrument and deliver it to the Company, or (b) any inaccuracy or misstatement of fact, or a breach of any representation, warranty or agreement or duty contained, in this affidavit.

7. This affidavit will be governed by and construed in accordance with the laws of the State of New York without reference to any rules of conflicts of laws that might refer the governance or construction of this affidavit to the law of any other jurisdiction.

[_____]

By: _____

Name: [_____]

Title: [_____]

Signed and sworn to before me this ____ day of _____, _____.

Notary Public

My Commission expires: _____

[SEAL]

Exhibit L-2

ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

Before me, the undersigned authority, a Notary Public in and for the county and state aforesaid, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, as _____ of _____ acting in the capacity stated above, and acknowledged to me that s/he executed the same as the act of _____, for the purposes and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office on this the _____ day of _____, 20____.

Notary Public

My Commission expires: _____

[SEAL]

AUTHORIZED REPRESENTATIVES

1. Authorized Representatives of the Company.¹

2. Authorized Representatives of the Manager:

Michael Eglit

[REDACTED]
Signature

T. Max O'Neill

[REDACTED]
Signature

Robert (Rob) Sitman

[REDACTED]
Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

AUTHORIZED REPRESENTATIVES

- 1. Authorized Representatives of the Company.¹
- 2. Authorized Representatives of the Manager:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Si _____

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

AUTHORIZED REPRESENTATIVES

- 1. Authorized Representatives of the Company.¹
- 2. Authorized Representatives of the Manager:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

[REDACTED]
Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

AUTHORIZED REPRESENTATIVES

- 1. Authorized Representatives of the Company.¹
- 2. Authorized Representatives of the Manager:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature 

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

AUTHORIZED REPRESENTATIVES

- 1. Authorized Representatives of the Company.¹
- 2. Authorized Representatives of the Manager:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Si

David Rosen



Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

AUTHORIZED REPRESENTATIVES

- 1. Authorized Representatives of the Company.¹
- 2. Authorized Representatives of the Manager:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen



Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

¹. Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

AUTHORIZED REPRESENTATIVES

- 1. Authorized Representatives of the Company.¹
- 2. Authorized Representatives of the Manager:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

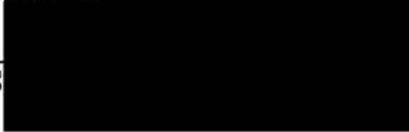
David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

S


Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

¹. Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

AUTHORIZED REPRESENTATIVES

- 1. Authorized Representatives of the Company.¹
- 2. Authorized Representatives of the Manager:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Marshall Van Smith



Signature

Robert Chomat

Signature

David Childers

Signature

¹ Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

AUTHORIZED REPRESENTATIVES

- 1. Authorized Representatives of the Company.¹
- 2. Authorized Representatives of the Manager:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat


Signature

David Childers

Signature

¹. Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

AUTHORIZED REPRESENTATIVES

- 1. Authorized Representatives of the Company.¹
- 2. Authorized Representatives of the Manager:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

David Childers



Signature

¹. Pursuant to Section 17.1 of the Custodial and Paying Agency Agreement, unless and until the occurrence of an Event of Default pursuant to the LLC Operating Agreement and the removal of the Private Owner as the Manager pursuant to the LLC Operating Agreement, the Private Owner in its capacity as the Manager will have the right to designate Authorized Representatives of the Manager to act (on behalf of the Manager in its capacity as such) as Authorized Representatives of the Company.

Geiris Tavarez



Signature

3. Authorized Representatives of the Custodian and Paying Agent:

William Wood

Signature

Eric Jacobson

Signature

Samuel Trumbo

Signature

Igor Agarunov

Signature

Seaver Neale

Signature

4. Authorized Representatives of the PMN Agent:

Mark Patterson

Signature

Patricia McBride

Signature

5. Authorized Representatives of the Initial Member and the Transferor:

Mark Patterson

Signature

Patricia McBride

Signature

6. Authorized Representatives of the Private Owner:

Michael Eglit

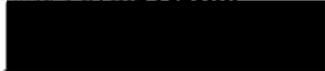
Signature

Geiris Tavarez

Signature

3. Authorized Representatives of the Custodian and Paving Agent:

William Wood



Signature

Eric Jacobson



Signature

Samuel Trumbo



Signature

Igor Agarunov



Signature

Seaver Neale



Signature

4. Authorized Representatives of the PMN Agent:

Mark Patterson

Signature

Patricia McBride

Signature

5. Authorized Representatives of the Initial Member and the Transferor:

Mark Patterson

Signature

Patricia McBride

Signature

6. Authorized Representatives of the Private Owner:

Michael Eglit

Signature

Geiris Tavaréz

Signature

3. Authorized Representatives of the Custodian and Paying Agent:

William Wood

Signature

Eric Jacobson

Signature

Samuel Trumbo

Signature

Igor Agarunov

Signature

Seaver Neale

Signature

4. Authorized Representatives of the PMN Agent:

Mark Patterson

Signature

Patricia McBride

Signature

5. Authorized Representatives of the Initial Member and the Transferor:

Mark Patterson

Signature

Patricia McBride

Signature

6. Authorized Representatives of the Private Owner:

Michael Eglit

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Geiris Tavarez

Signature

3. Authorized Representatives of the Custodian and Paying Agent:

William Wood

Signature

Eric Jacobson

Signature

Samuel Trumbo

Signature

Igor Agarunov

Signature

Seaver Neale

Signature

4. Authorized Representatives of the PMN Agent:

Mark Patterson

Signature

Patricia McBride

Signature

5. Authorized Representatives of the Initial Member and the Transferor:

Mark Patterson

Signature

Patricia McBride

Signature

6. Authorized Representatives of the Private Owner DocuSigned by:

Michael Eglit

[REDACTED]
Signature

T. Max O'Neill

[REDACTED]
S
[REDACTED]

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

Geiris Tavaréz

T. Max O'Neill

Signature

Robert (Rob) Sitman

S _____


Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

Geiris Tavarez

Signature

T. Max O'Neill

Signature

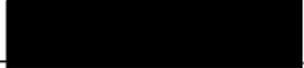
Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias


Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

Geiris Tavaréz

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature 

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

Geiris Tavarez

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

Geiris Tavaréz

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature 

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

Geiris Tavarez

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff


Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

Geiris Tavaréz

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith



Signature

Robert Chomat

Signature

David Childers

Signature

Geiris Tavarez

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat



Signature

David Childers

Signature

Geiris Tavarez

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Signature

Geiris Tavarez

Signature

T. Max O'Neill

Signature

Robert (Rob) Sitman

Signature

Timothy Johnson

Signature

Scott Mathias

Signature

Anthony F. Marone, Jr.

Signature

David Rosen

Signature

Adam Igayev

Signature

Jeffrey Krasnoff

Signature

Marshall Van Smith

Signature

Robert Chomat

Signature

David Childers

Geiris Tavarez

Signature

EXHIBIT N

FORM OF ACCOUNT CONTROL AGREEMENT

ACCOUNT CONTROL AGREEMENT

THIS ACCOUNT CONTROL AGREEMENT (as the same might be amended or supplemented, this “**Agreement**”) is made and entered into as of [____], 20[___] by and among SIG CRE 2023 VENTURE LLC, a Delaware limited liability company (the “**Company**”), the FEDERAL DEPOSIT INSURANCE CORPORATION, in its capacity as Receiver, acting as PMN Agent for the Secured Parties pursuant to the Reimbursement, Security and Guaranty Agreement (in such capacity, or any successor thereto as the “PMN Agent” under the Reimbursement, Security and Guaranty Agreement, the “**PMN Agent**”), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized under the laws of the United States (the “**Bank**”).

RECITALS

WHEREAS, for purposes of this Agreement, all terms used in this Agreement (including in the preamble and recitals to this Agreement) that are defined in, or by reference in, that certain Agreement of Common Terms and Definitions dated as of the date of this Agreement among the parties to this Agreement and certain others (as the same might be amended from time to time in accordance with the terms set forth in this Agreement for the amendment of this Agreement) (the “**Agreement of Common Terms and Definitions**”), and are not otherwise defined in this Agreement, have the meanings and definitions given, or referred to, in the Agreement of Common Terms and Definitions;

WHEREAS, pursuant to the Custodial and Paying Agency Agreement, the Company is required to establish and maintain certain accounts with the Bank;

WHEREAS, the Company has established the following accounts with the Bank in the name of the Company for the benefit of the PMN Agent, which accounts are to be maintained with the Bank pursuant to the Custodial and Paying Agency Agreement (collectively, the “**Company Accounts**” and, each, a “**Company Account**”): the Collection Account (bearing account number [____]), Distribution Account (bearing account number [____]), and Working Capital Reserve Account (bearing account number [____]); and

WHEREAS, the Company has assigned to the PMN Agent by way of collateral security, and granted to the PMN Agent a first priority security interest in, the Company Accounts and all amounts held therein and the proceeds thereof pursuant to the Reimbursement, Security and Guaranty Agreement;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, the parties (in the case of the Bank, in its individual capacity and in its capacity as the “Paying Agent” pursuant to the Custodial and Paying Agency Agreement) agree ^{Exhibit N-1} as follows:

Section 1. Transfers to and from the Company Accounts; Control; Conflicting Orders or Instructions.

(a) The Company Accounts are to be funded pursuant to the terms of the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The parties agree that all amounts received by the Bank for credit to any of the Company Accounts are, except as provided below, to be used for the purposes set forth in the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The Bank agrees that if at any time it receives any entitlement order or instruction from the PMN Agent (i) directing disposition of funds in any Company Account or (ii) directing transfer or redemption of the financial assets relating to the Company Accounts, the Bank will comply with such entitlement order or instruction without further consent by the Company or any other Person. At no time prior to the termination of this Agreement will the Bank, except as expressly set forth in Article III, Article IV, Section 5.1 or Section 5.3 of the Custodial and Paying Agency Agreement, (I) transfer funds from any of the Company Accounts to the Company without the prior written consent of the PMN Agent, (II) invest funds on deposit in any Company Account without the prior written consent of the PMN Agent or (III) cause or permit withdrawals from any of the Company Accounts in any manner not approved by the PMN Agent in writing. Notwithstanding the foregoing, from and after receipt by the Bank of a written notice from the PMN Agent that an Event of Default (as such term is defined in the Reimbursement, Security and Guaranty Agreement) has occurred and is continuing (a “**Notice of Event of Default**”), the Bank will comply with the PMN Agent’s instructions and entitlement orders concerning the disposition and investment of all funds and financial assets in the Company Accounts without further consent of the Company, and the Bank will not act on any instruction or entitlement order from any Person other than the PMN Agent without the prior written consent of the PMN Agent.

(b) Notwithstanding anything to the contrary contained in this Agreement, if at any time the Bank receives conflicting orders or instructions from the PMN Agent and the Company, the Bank will follow the orders or instructions of the PMN Agent and not the Company.

Section 2. Company Accounts. The Bank confirms and agrees that:

(a) Neither the Bank nor the Company will change the name or account number of any Company Account without the prior written consent of the PMN Agent;

(b) Each Company Account is a “deposit account” (as defined in Section 9-102(a)(29) of the NY UCC) or “securities account” (as defined in Section 8-501 of the NY UCC) and the Bank is a “bank” (as defined in Section 9-102(a)(8) of the NY UCC) and a “securities intermediary” (as defined in Section 8-102(a)(14) of the NY UCC);

(c) If and to the extent any Company Account is a “securities account” (as defined in Section 8-501 of the NY UCC):

(i) all securities, financial assets or other property credited to each Company Account other than cash will be registered in the name of the Bank, indorsed to the Bank or in blank or credited to another securities account maintained in the name of the Bank. In no

Exhibit N-2

case will any financial asset credited to any Company Account be registered in the name of the Company, payable to the order of the Company or specially indorsed to the Company unless the foregoing have been specially indorsed to the Bank or in blank;

(ii) all financial assets delivered to the Bank pursuant to the Custodial and Paying Agency Agreement will be promptly credited to the appropriate Company Account;

(iii) the Bank agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to any Company Account (to the extent that it constitutes a “securities account” (as defined in Section 8-501 of the NY UCC)) will be treated as a “financial asset” within the meaning of Section 8-102(a)(9) of the NY UCC;

(iv) the “securities intermediary jurisdiction” (as defined in Section 8-110(e) of the NY UCC) shall be the State of New York;

(v) the PMN Agent is the “entitlement holder” (within the meaning of Section 8-102(a)(7) of the NY UCC) of the “security entitlements” (within the meaning of Section 8-102(a)(17) of the NY UCC) with respect to the Company Accounts and each “financial asset” (as defined above) credited thereto; and

(vi) the PMN Agent shall have “control” (within the meaning of Section 8-106 of the NY UCC) of the Company Accounts, subject to the terms of this Agreement and the Custodial and Paying Agency Agreement.

(d) Without limitation of the PMN Agent’s rights pursuant to Section 1 above, from and after receipt of a Notice of Event of Default from the PMN Agent, the Bank will comply with any stop payment orders given by the PMN Agent with respect to items presented for payment by the Company;

(e) There are no other agreements entered into between the Bank and the Company with respect to any Company Account other than the Custodial and Paying Agency Agreement that would affect the Bank’s abilities to carry out its duties as set forth in this Agreement;

(f) The Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to any Company Account and/or any funds held therein pursuant to which it has agreed, or will agree, to comply with entitlement orders (as defined in Section 8-102(a)(8) of the NY UCC) or instructions (within the meaning of Section 9-104 of the NY UCC) of such other Person; and

(g) The Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Company purporting to limit or condition the obligation of the Bank to comply with entitlement orders (as such term is defined in Section 8-102(a)(8) of the NY UCC) or instructions (as such term is defined in Section 9-104 of the NY UCC) of the PMN Agent as set forth in Section 1 above.

Exhibit N-3

Section 3. Subordination of Lien; Waiver of Set-Off. In the event that the Bank has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any Company Account or any funds held therein, the Bank agrees that such security interest will be subordinate to the security interest of the PMN Agent. The funds and other items deposited into any Company Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the PMN Agent (except that the Bank may set off (a) all amounts due to the Bank in respect of customary fees and expenses for the routine maintenance and operation of such Company Account (excluding fees payable pursuant to Section 11), (b) the face amount of any checks that have been credited to such Company Account but are subsequently returned unpaid because of uncollected or insufficient funds, and (c) other returned items or mistakes made in crediting such Company Account).

Section 4. Choice of Law.

(a) Law Governing this Agreement. EACH PARTY TO THIS AGREEMENT AGREES AND ELECTS THAT, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION, AND EACH PARTY TO THIS AGREEMENT UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAWS OF ANY OTHER JURISDICTION GOVERN THIS AGREEMENT. NOTHING IN THIS AGREEMENT WILL REQUIRE ANY UNLAWFUL ACTION OR INACTION BY ANY PARTY TO THIS AGREEMENT.

(b) Location of Financial Institution. Regardless of any provision in any other agreement to the contrary, New York will be the Bank's jurisdiction for purposes of Section 9-304 of the NY UCC and the "securities intermediary's jurisdiction" for purposes of Section 8-110 of the NY UCC.

(c) Law Governing Company Accounts. Each Company Account will be governed by the laws of the State of New York.

Section 5. Conflict with Other Agreements; Amendment. In the event of any conflict between this Agreement (or any portion of this Agreement) and any other agreement between the Company and the Bank now existing or hereafter entered into, the terms of this Agreement will prevail. No amendment or modification of this Agreement or waiver of any right pursuant to this Agreement will be binding on any party to this Agreement unless it is in writing and is signed by all of the parties to this Agreement.

Section 6. Adverse Claims. Except for the claims and interests of the PMN Agent and the Company in each Company Account, the Bank does not have actual knowledge of any claim to, or interest in, such Company Account or in any "financial assets" (as defined in Section 8-102(a) of the NY UCC), cash or funds credited thereto. If any Person (other than the PMN Agent) asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment,

Exhibit N-4

warrant of attachment, execution or similar process) against such Company Account or against any funds held therein, upon a Responsible Officer of the Bank receiving written notice of such lien, encumbrance or adverse claim, the Bank will promptly notify the PMN Agent and the Company thereof. For the purposes of this Section 6, a “Responsible Officer” of the Bank means any managing director, director, associate, principal, vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, trust officer or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and directly responsible for the administration of this Agreement and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

Section 7. Successors. The terms of this Agreement will be binding upon, and will inure to the benefit of, the parties to this Agreement and their respective successors and assigns (including, for the avoidance of doubt, the Persons from time to time serving as “PMN Agent” under the Reimbursement, Security and Guaranty Agreement (in their respective capacities as such)).

Section 8. 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 are to be delivered in accordance with (and subject to) the provisions of the Notice Schedule (which Notice Schedule is incorporated by reference into this Agreement); provided, however, that service of any writ, process or summons in any suit, action or proceeding arising out of, relating to, or in connection with this Agreement will be subject to the applicable provisions in Section 13(c).

Section 9. Termination. The obligations of the Bank to the PMN Agent pursuant to this Agreement will continue in effect until the earlier of (a) the PMN Agent has notified the Bank of termination of this Agreement in writing or (b) the Bank has resigned or been removed under the terms of the Custodial and Paying Agency Agreement and (x) all funds deposited in the Company Accounts have been transferred to the successor to the Bank as Custodian and Paying Agent, pursuant to Section 9.1(d) of the Custodial and Paying Agency Agreement and (y) such successor Custodian and Paying Agent and the Company (which the Company will do upon demand of the PMN Agent) have executed and delivered to the PMN Agent an Account Control Agreement in the form of Exhibit N to the Custodial and Paying Agency Agreement or otherwise satisfactory to the PMN Agent. The PMN Agent agrees with the Company to provide a Notice of Termination in substantially the form of Exhibit A to this Agreement to the Bank on or after the termination of the PMN Agent’s security interest in the Company Accounts pursuant to, or as otherwise provided by, the terms of the Reimbursement, Security and Guaranty Agreement.

Section 10. Limitation of Liability; Indemnification of the Bank. The Company and the PMN Agent agree that (a) the Bank is released from any and all liabilities to the Company and the PMN Agent arising from the terms of this Agreement and compliance by the Bank with the terms of this Agreement, except to the extent that such liabilities arise from the Bank’s bad faith, willful misconduct or negligence and (b) the Company, its successors and assigns will indemnify and save harmless the Bank from and against any loss, liability or expense incurred without bad faith, willful misconduct or negligence on the part of the Bank, its officers, directors and agents, arising out of or in connection with the execution and performance of this Agreement or the maintenance of any

Exhibit N-5

of the Company Accounts, including the reasonable actual costs and expenses of defending themselves against any claim or liability in connection with the performance of any of their powers or duties hereunder. The Bank's right to indemnification pursuant to this Section 10 will survive the termination of this Agreement and the earlier resignation or removal of the Bank.

Section 11. Fees. The Bank will charge such fees for its services pursuant to this Agreement as are set forth in a separate agreement between the Bank and the Company, the payment of which fees, together with the Bank's expenses in connection herewith (including, without limitation, attorneys' and agents' fees and expenses), will be the obligation of the Company. The obligation of the Company to pay the Bank such fees and reimburse the Bank for such expenses will survive the resignation or removal of the Bank (for all fees and expenses incurred prior to such resignation or removal) or the termination or assignment of this Agreement.

Section 12. Counterparts. This Agreement may be executed in any number of counterparts, including by facsimile or other electronic means of communication, all of which will constitute one and the same instrument, and any party to this Agreement may execute this Agreement by signing and delivering one or more counterparts.

Section 13. Jurisdiction; Venue and Service.

(a) Each of the Company and the Bank, in each case on behalf of itself and its Affiliates, irrevocably and unconditionally:

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

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the PMN Agent files the suit, action or proceeding without the consent of the PMN Agent;

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

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

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the PMN Agent arising out of, relating to, or in connection with this Agreement or any other Transaction Document (other than the LLC Operating Agreement), and waives any right to:

Exhibit N-6

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the PMN Agent;

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

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

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

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within Section 13(a)(iii), to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the PMN Agent; and

(v) agrees, in any suit, action or proceeding that is brought in the Supreme Court of the State of New York for New York County in accordance with the above provisions of this Section 13(a), to request that such suit, action or proceeding be referred to the Commercial Division of such Court.

(b) Each of the Company and the Bank, in each case on behalf of itself and its Affiliates, irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within Section 13(a) may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of Section 13(d), each of the Company and the Bank, in each case on behalf of itself and its Affiliates, irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 13(a) or Section 13(b) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Section 8 (and the Notice Schedule) (with copies to such other Persons as specified therein); provided, however, that the foregoing will not affect the right of any party to serve process in any other manner permitted by Law. Each of the Company and the Bank, in each case on behalf of itself and its Affiliates, further agrees that any such service of writs, process or summonses in any suit, action or proceeding pursuant to Section 13(a) or Section 13(b) on FDIC (in any capacity) is to be in

Exhibit N-7

accordance with requirements of applicable Law (including 12 CFR Section 309.7(a)), with additional delivery of a copy of such writ, process or summons to the FDIC (in its applicable capacity(ies)) pursuant to the notice provisions in Section 8 (and the Notice Schedule).

(d) Nothing in this Section 13 will constitute (i) consent to jurisdiction in any court by the FDIC (in any capacity), other than as expressly provided in Section 13(a)(iii) and Section 13(a)(iv), or (ii) a waiver or limitation of any provision in the Federal Deposit Insurance Act or other applicable Law relating to commencement, jurisdiction, venue, limitations, administrative exhaustion, judicial review, removal, remand, continuation or enforcement (including as to limitations on attachment or execution upon assets in the possession of the FDIC) of actions by or against the FDIC (in any capacity), or in which the FDIC (in any capacity) is a party, including 12 U.S.C. §§ 1819(b), 1821(c), 1821(d), and 1821(j).

Section 14. Balance Reports. The Bank agrees, at the written request of the PMN Agent on any day on which the Bank is open to conduct its regular banking business other than a Saturday, Sunday or public holiday (a “**Business Day**”), to make available to the PMN Agent a report (“**Balance Report**”) showing the available balance in each Company Account as of the beginning of such Business Day, either on-line or by electronic mail, at the Bank’s option. The Company expressly consents to this transmission of information.

Section 15. Rules of Construction. The Rules of Construction apply to this Agreement.

Section 16. Representations and Covenants of the Bank. The Bank represents and covenants:

(a) Each Company Account has been established as set forth in this Agreement and each Company Account will be maintained in the manner set forth in this Agreement until termination of this Agreement;

(b) Each Company Account is either (i) a “securities account” (as defined in Section 8-501 of the NY UCC) or (ii) a “deposit account” (as defined in Section 9-102(a)(29) of the NY UCC);

(c) The Bank is a “securities intermediary” within the meaning of Section 8-102(a)(14) of the NY UCC and a “bank” within the meaning of Section 9-102(a)(8) of the NY UCC;

(d) The Bank is not a “clearing corporation” within the meaning of Section 8-102(a)(5) of the NY UCC; and

(e) This Agreement is the valid and legally binding obligation of the Bank.

[SIGNATURE PAGE FOLLOWS]

Exhibit N-8

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed as of the day and year first above written.

Company:

SIG CRE 2023 VENTURE LLC

By: [_____] , its
[_____]

By: _____
Name: [_____]
Title: [_____]

PMN Agent:

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE BANK,
N.A., AS PMN AGENT

By:
Name: [_____]
Title: [_____]

Bank:

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Name: [_____]
Title: [_____]

Exhibit N-9

EXHIBIT A

FORM OF NOTICE OF TERMINATION

[LETTERHEAD OF PMN AGENT]

[Date]

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Reference: SIG CRE 2023 Venture LLC

Re: Notice of Termination of Account Control Agreement

You are notified that the Account Control Agreement, dated as of [____], 20[___], among you, the undersigned and SIG CRE 2023 Venture LLC (the “**Company**”), a copy of which is attached to this notice (the “**Agreement**”), is terminated and that you have no further obligations to the PMN Agent pursuant to the Agreement. Notwithstanding any previous instructions to you, you are instructed to accept all future directions with respect to any of the Company Accounts from the Company. This notice terminates any obligations you might have to the PMN Agent with respect to any of the Company Accounts; provided, however, that nothing contained in this notice will alter any obligations that you otherwise might owe to the PMN Agent pursuant to any other agreement. Capitalized terms used but not defined in this notice will have the meanings given to them in the Agreement.

Very truly yours,

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE BANK,
N.A., as PMN Agent

By: _____
Name: [_____] _____
Title: [_____] _____

Exhibit N-10

Acknowledged and Agreed:

SIG CRE 2023 VENTURE LLC,
as the Company

By: [_____] , its
[_____]

By: _____
Name: [_____]
Title: [_____]

Exhibit N-11

EXHIBIT O

FORM OF INVESTOR CERTIFICATION FOR WEBSITE ACCESS

Computershare Trust Company, N.A., as Paying Agent
9062 Old Annapolis Road
Columbia, Maryland 21045
Reference: SIG CRE 2023 Venture LLC

Re: SIG CRE 2023 Venture LLC, [Name of Notes]

[In accordance with the Custodial and Paying Agency Agreement dated December 14, 2023, (the “Agreement”), by and among SIG CRE 2023 Venture LLC, (the “Company”), Hancock JV Bidco L.L.C., as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the PMN Agent and the Initial Member, and Computershare Trust Company, N.A., (the “Paying Agent”), with respect to the above referenced Notes (the “Notes”), the undersigned certifies and agrees as follows:]

1. The undersigned is a beneficial owner of the Class [___] Notes.
2. The undersigned is requesting access to the Paying Agent’s internet website containing certain information (the “Information”) and/or is requesting the information identified on the schedule attached to this certification (also, the “Information”) pursuant to the provisions of the Agreement.
3. In consideration of the Paying Agent’s disclosure to the undersigned of the Information, or access thereto, the undersigned will keep the Information confidential (except from such outside persons as are assisting it in making an evaluation in connection with purchasing the related Notes, from its accountants and attorneys, and otherwise from such governmental or banking authorities or agencies to which the undersigned is subject), and such Information will not, without the prior written consent of the Paying Agent, be otherwise disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives (collectively, the “Representatives”) in any manner whatsoever, in whole or in part.
4. The undersigned will not use or disclose the Information in any manner which could result in a violation of any provision of the Securities Act of 1933, as amended (the “Securities Act”), or the Securities Exchange Act of 1934, as amended, or would require registration of any Note pursuant to Section 5 of the Securities Act.
5. The undersigned will be fully liable for any breach of this agreement by itself or any of its Representatives and will indemnify the Paying Agent and the Issuer for any loss, liability or expense incurred thereby with respect to any such breach by the undersigned or any of its Representatives.

Exhibit O-1

6. Capitalized terms used but not defined in this certification will have the respective meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed to this certification by its duly authorized officer, as of the day and year written above.

Beneficial Owner

By: _____

Title: _____

Company: _____

Phone: _____

Exhibit O-2

EXHIBIT P

RELEVANT ACCOUNTS

<u>Relevant Account</u>	<u>Securities Account at Paying Agent</u>	<u>Deposit Account at Eligible Institution²²</u>
Collection Account		
Distribution Account		
Working Capital Reserve Account		
Private Owner Pledged Account		

²² To be provided pursuant to Section 3.11(d) of the Custodial and Paying Agency Agreement.

EXHIBIT Q

FORM OF PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT

PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT

THIS PRIVATE OWNER PLEDGED ACCOUNT CONTROL AGREEMENT (as the same might be amended or supplemented, this “**Agreement**”) is made and entered into as of [____], 20[___] by and among HANCOCK JV BIDCO L.L.C., a Delaware limited liability company (the “**Private Owner**”), the FEDERAL DEPOSIT INSURANCE CORPORATION in its capacity as Receiver, as the Initial Member under the LLC Operating Agreement, acting pursuant to this Agreement for itself and for the benefit of the Company and the Indemnified Parties identified in the LLC Operating Agreement (in such capacity, or any successor thereto as the “Initial Member” pursuant to the LLC Operating Agreement, the “**Initial Member**”) and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized under the laws of the United States (the “**Bank**”).

RECITALS

WHEREAS, for purposes of this Agreement, all terms used in this Agreement (including in the preamble and recitals to this Agreement) that are defined in, or by reference in, that certain Agreement of Common Terms and Definitions dated as of the date of this Agreement among the parties to this Agreement and certain others (as the same might be amended from time to time in accordance with the terms set forth in this Agreement for the amendment of this Agreement) (the “**Agreement of Common Terms and Definitions**”), and are not otherwise defined in this Agreement, will have the meanings and definitions given, or referred to, in the Agreement of Common Terms and Definitions;

WHEREAS, pursuant to the Custodial and Paying Agency Agreement, the Private Owner is required to establish and maintain the “Private Owner Pledged Account” with the Bank;

WHEREAS, the Private Owner has established the following account with the Bank in the name of the Private Owner for the benefit of the Initial Member (for itself and for the further benefit of the Indemnified Parties), which account is to be maintained with the Bank pursuant to the Custodial and Paying Agency Agreement (the “**Private Owner Pledged Account**”): the Private Owner Pledged Account bearing account number [_____]; and

WHEREAS, the Private Owner has, pursuant to the LLC Operating Agreement, assigned by way of collateral security and granted to the Initial Member (for itself and for the benefit of the Indemnified Parties) a first priority security interest in the Private Owner Pledged Account and all amounts held therein and the proceeds thereof as collateral for the Private Owner Obligations;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, the parties (in the case of the

Exhibit Q-1

Bank, in its individual capacity and in its capacity as the “Paying Agent” pursuant to the Custodial and Paying Agency Agreement) agree as follows:

Section 1. Transfers to and from the Private Owner Pledged Account; Control; Conflicting Orders or Instructions.

(a) (i) The Private Owner Pledged Account is to be funded pursuant to the terms of the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The parties agree that all amounts received by the Bank for credit to the Private Owner Pledged Account are, except as provided below, to be used for the purposes set forth in the Custodial and Paying Agency Agreement and the LLC Operating Agreement. The Bank agrees that if at any time it receives any entitlement order or instruction from the Initial Member (i) directing disposition of funds in the Private Owner Pledged Account or (ii) directing transfer or redemption of the financial assets relating to the Private Owner Pledged Account, the Bank will comply with such entitlement order or instruction without further consent by the Private Owner or any other Person. The Bank will not (I) except as expressly permitted below with respect to Permitted Investments, act on any instruction or entitlement order of the Private Owner or any other Person (other than the Initial Member) without the prior written consent of the Initial Member, or (II) cause or permit withdrawals from the Private Owner Pledged Account in any manner not approved by the Initial Member in writing. The Private Owner may direct the Bank to cause funds in the Private Owner Pledged Account to be invested in Permitted Investments (which will remain in and be credited to the Private Owner Pledged Account) pursuant to the Custodial and Paying Agency Agreement (but may not request any transfers or withdrawals from the Private Owner Pledged Account, including in connection with or as a result of such Permitted Investments, it being understood that any such withdrawals, including as may be permitted pursuant to the Custodial and Paying Agency Agreement, are to be pursuant to instructions by, or with the written consent of, the Initial Member); provided, however, that, from and after receipt by the Bank of a written notice from the Initial Member that an Event of Default has occurred and is continuing (a “**Notice of Event of Default**”), the Bank will cease to comply with any such instructions or entitlement orders from the Private Owner with respect to Permitted Investments and will comply exclusively with the Initial Member’s instructions and entitlement orders concerning the investment and disposition of funds and financial assets in the Private Owner Pledged Account without further consent of the Company.

(b) Notwithstanding anything to the contrary contained in this Agreement, if at any time the Bank receives conflicting orders or instructions from the Initial Member and the Private Owner, the Bank will follow the orders or instructions of the Initial Member and not the Private Owner.

Section 2. Private Owner Pledged Account. The Bank confirms and agrees that:

(a) Neither the Bank nor the Private Owner will change the name or account number of the Private Owner Pledged Account without the prior written consent of the Initial Member;

Exhibit Q-2

(b) The Private Owner Pledged Account is a “deposit account” (as defined in Section 9-102(a)(29) of the NY UCC) or “securities account” (as defined in Section 8-501 of the NY UCC) and the Bank is a “bank” (as such term is defined in Section 9-102(a)(8) of the NY UCC) and a “securities intermediary” (as such term is defined in Section 8-102(a)(14) of the NY UCC);

(c) If and to the extent the Private Owner Pledged Account is a “securities account” (as such term is defined in Section 8-501 of the NY UCC):

(i) all securities, financial assets or other property credited to the Private Owner Pledged Account other than cash are to be registered in the name of the Bank, indorsed to the Bank or in blank or credited to another securities account maintained in the name of the Bank, and in no case will any financial asset credited to the Private Owner Pledged Account be registered in the name of the Private Owner, payable to the order of the Private Owner or specially indorsed to the Private Owner unless the foregoing have been specially indorsed to the Bank or in blank;

(ii) all financial assets delivered to the Bank pursuant to the Custodial and Paying Agency Agreement will be promptly credited to the Private Owner Pledged Account;

(iii) the Bank agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Private Owner Pledged Account (to the extent that it constitutes a “securities account” (as defined in Section 8-501 of the NY UCC)) will be treated as a “financial asset” within the meaning of Section 8-102(a)(9) of the NY UCC;

(iv) the “securities intermediary jurisdiction” (as defined in Section 8-110(e) of the NY UCC) shall be the State of New York;

(v) the Initial Member is the “entitlement holder” (within the meaning of Section 8-102(a)(7) of the NY UCC) of the “security entitlements” (within the meaning of Section 8-102(a)(17) of the NY UCC) with respect to the Private Owner Pledged Account and each “financial asset” (as defined above) credited thereto; and

(vi) the Initial Member shall have “control” (within the meaning of Section 8-106 of the NY UCC) of the Private Owner Pledged Account, subject to the terms of this Agreement, the Custodial and Paying Agency Agreement and the LLC Operating Agreement.

(d) Without limitation of the Initial Member’s rights pursuant to Section 1 above, from and after receipt of a Notice of Event of Default from the Initial Member, the Bank will comply with any stop payment orders given by the Initial Member with respect to items presented for payment by the Private Owner;

(e) There are no other agreements entered into between the Bank and the Private Owner with respect to the Private Owner Pledged Account other than the Custodial and

Exhibit Q-3

Paying Agency Agreement and the LLC Operating Agreement that would affect the Bank's abilities to carry out its duties as set forth in this Agreement;

(f) The Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to the Private Owner Pledged Account and/or any funds held therein pursuant to which it has agreed, or will agree, to comply with entitlement orders (as defined in Section 8-102(a)(8) of the NY UCC) or instructions (within the meaning of Section 9-104 of the NY UCC) of such other Person; and

(g) The Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Private Owner purporting to limit or condition the obligation of the Bank to comply with entitlement orders (as defined in Section 8-102(a)(8) of the NY UCC) or instructions (as such term is defined in Section 9-104 of the NY UCC) of the Initial Member as set forth in Section 1 above.

Section 3. Private Owner Pledged Account Acknowledgement. The Private Owner acknowledges that (a) the Private Owner Pledged Account is the "Private Owner Pledged Account" referenced in the LLC Operating Agreement, and (b) for purposes of the pledge of a first priority lien on and security interest in the Private Owner Pledged Account under the LLC Operating Agreement, the security interest granted thereunder includes a security interest in all amounts on deposit in the Private Owner Pledged Account, and any and all Investment Property, Financial Assets or other Property (including uninvested funds) from time to time credited to the Private Owner Pledged Account or deposited or carried therein, any and all investments made with funds therein, and any and all proceeds, products, income, benefits, substitutions or replacements to any of the foregoing, whether now owned or existing, or hereafter acquired and arising in. For purposes of this Section 3, "Investment Property", "Financial Assets" and "Property" each will have the meaning given to such term in the NY UCC.

Section 4. Subordination of Lien; Waiver of Set-Off. In the event that the Bank has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Private Owner Pledged Account or any funds held therein, the Bank agrees that such security interest will be subordinate to the security interest of the Initial Member. The funds and other items deposited into the Private Owner Pledged Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Initial Member (except that the Bank may set off (a) all amounts due to the Bank in respect of customary fees and expenses for the routine maintenance and operation of the Private Owner Pledged Account (excluding fees payable pursuant to Section 12), (b) the face amount of any checks that have been credited to the Private Owner Pledged Account but are subsequently returned unpaid because of uncollected or insufficient funds, and (c) other returned items or mistakes made in crediting the Private Owner Pledged Account).

Section 5. CHOICE OF LAW.

(a) Law Governing this Agreement. EACH PARTY TO THIS AGREEMENT AGREES AND ELECTS THAT, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, THIS

Exhibit Q-4

AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION, AND EACH PARTY TO THIS AGREEMENT UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAWS OF ANY OTHER JURISDICTION GOVERN THIS AGREEMENT. NOTHING IN THIS AGREEMENT WILL REQUIRE ANY UNLAWFUL ACTION OR INACTION BY ANY PARTY TO THIS AGREEMENT.

(b) Location of Financial Institution. Regardless of any provision in any other agreement to the contrary, New York will be the Bank’s jurisdiction for purposes of Section 9-304 of the NY UCC and the “securities intermediary’s jurisdiction” for purposes of Section 8-110 of the NY UCC.

(c) Law Governing Private Owner Pledged Account. The Private Owner Pledged Account will be governed by the laws of the State of New York.

Section 6. Conflict with Other Agreements; Amendment. In the event of any conflict between this Agreement (or any portion of this Agreement) and any other agreement between the Private Owner and the Bank now existing or hereafter entered into, the terms of this Agreement will prevail. No amendment or modification of this Agreement or waiver of any right pursuant to this Agreement will be binding on any party to this Agreement unless it is in writing and is signed by all of the parties to this Agreement.

Section 7. Adverse Claims. Except for the claims and interests of the Initial Member and the Private Owner in the Private Owner Pledged Account, the Bank does not have actual knowledge of any claim to, or interest in, the Private Owner Pledged Account or in any “financial assets” (as such term is defined in Section 8-102(a) of the NY UCC), cash or funds credited thereto. If any Person (other than the Initial Member) asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Private Owner Pledged Account or against any funds held therein, upon a Responsible Officer of the Bank receiving written notice of such lien, encumbrance or adverse claim, the Bank will promptly notify the Initial Member and the Private Owner thereof. For the purposes of this Section 7, a “Responsible Officer” of the Bank means any managing director, director, associate, principal, vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, trust officer or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and directly responsible for the administration of this Agreement and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

Section 8. Successors. The terms of this Agreement will be binding upon, and will inure to the benefit of, the parties to this Agreement and their respective successors and assigns (including, for the avoidance of doubt, the Persons from time to time constituting the “Initial Member” under the LLC Operating Agreement (in their respective capacities as such)).

Exhibit Q-5

Section 9. 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 are to be delivered in accordance with (and subject to) the provisions of the Notice Schedule (which Notice Schedule is incorporated by reference into this Agreement); provided, however, that, service of any writ, process or summons in any suit, action or proceeding arising out of, relating to, or in connection with this Agreement or any Transaction Document will be subject to the applicable provisions in Section 14(c).

Section 10. Termination. The obligations of the Bank to the Initial Member pursuant to this Agreement will continue in effect until the earlier of (a) the Initial Member has notified the Bank of termination of this Agreement in writing or (b) the Bank has resigned or been removed under the terms of the Custodial and Paying Agency Agreement and (x) all funds deposited in the Private Owner Pledged Account have been transferred to the successor to the Bank as Custodian and Paying Agent, pursuant to Section 9.1(d) of the Custodial and Paying Agency Agreement, and (y) such successor Custodian and Paying Agent and the Private Owner (which the Private Owner will do upon demand of the Initial Member) executes and delivers to the Initial Member a Private Owner Pledged Account Control Agreement in the form of Exhibit Q to the Custodial and Paying Agency Agreement or otherwise satisfactory to the Initial Member. The Initial Member agrees with the Private Owner to provide a Notice of Termination in substantially the form of Exhibit A to this Agreement to the Bank on or after the termination of the Initial Member's security interest in the Private Owner Pledged Account pursuant to, or as otherwise provided by, the terms of the LLC Operating Agreement.

Section 11. Limitation of Liability; Indemnification of the Bank. The Private Owner and the Initial Member agree that (a) the Bank is released from any and all liabilities to the Private Owner and the Initial Member arising from the terms of this Agreement and compliance by the Bank with the terms of this Agreement, except to the extent that such liabilities arise from the Bank's bad faith, willful misconduct or negligence and (b) the Private Owner, its successors and assigns will indemnify and save harmless the Bank from and against any loss, liability or expense incurred without bad faith, willful misconduct or negligence on the part of the Bank, its officers, directors and agents, arising out of or in connection with the execution and performance of this Agreement or the maintenance of the Private Owner Pledged Account, including the reasonable actual costs and expenses of defending themselves against any claim or liability in connection with the performance of any of their powers or duties pursuant to this Agreement. The Bank's right to indemnification pursuant to this Agreement will survive the termination of this Agreement and the earlier resignation or removal of the Bank.

Section 12. Fees. The Bank will charge such fees for its services pursuant to this Agreement as will be set forth in a separate agreement between the Bank and the Private Owner, the payment of which fees, together with the Bank's expenses in connection with this Agreement (including, without limitation, attorneys' and agents' fees and expenses), will be the obligation of the Private Owner. The obligation of the Private Owner to pay the Bank such fees and reimburse the Bank for such expenses will survive the resignation or removal of the Bank (for all fees and expenses incurred prior to such resignation or removal) or the termination or assignment of this Agreement.

Exhibit Q-6

Section 13. Counterparts. This Agreement may be executed in any number of counterparts, including by facsimile or other electronic means of communication, all of which will constitute one and the same instrument, and any party to this Agreement may execute this Agreement by signing and delivering one or more counterparts.

Section 14. Jurisdiction; Venue and Service.

(a) Each of the Private Owner and the Bank, in each case on behalf of itself and its Affiliates, irrevocably and unconditionally:

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by the Initial Member arising out of, relating to, or in connection with this Agreement or any other Transaction Document, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the Initial Member files the suit, action or proceeding without the consent of the Initial Member;

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

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

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

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Initial Member;

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

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

(iii) agrees to bring any suit, action or proceeding by the Private Owner, the Bank, or its Affiliates against the Initial Member arising out of, relating to, or in connection with this Agreement or any other Transaction Document in only either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia, and waives any right to remove or transfer such suit, action or proceeding to any other

Exhibit Q-7

court or dispute-resolution forum without the consent of the Initial Member, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the Initial Member;

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within Section 14(a)(iii), to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the Initial Member; and

(v) agrees, in any suit, action or proceeding that is brought in the Supreme Court of the State of New York for New York County in accordance with the above provisions of this Section 14(a), to request that such suit, action or proceeding be referred to the Commercial Division of such Court.

(b) Each of the Private Owner and the Bank, in each case on behalf of itself and its Affiliates, irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within Section 14(a) may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of Section 14(d), each of the Private Owner and the Bank, in each case on behalf of itself and its Affiliates, irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 14(a) or Section 14(b) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Section 9 (and the Notice Schedule) (with copies to such other Persons as specified therein); provided, however, that the foregoing will not affect the right of any party to serve process in any other manner permitted by Law. Each of the Private Owner and the Bank, in each case on behalf of itself and its Affiliates, further agrees that any such service of writs, process or summonses in any suit, action or proceeding pursuant to Section 14(a) or Section 14(b) on FDIC (in any capacity) will be in accordance with requirements of applicable Law (including 12 CFR Section 309.7(a)), with additional delivery of a copy of such writ, process or summons to the FDIC (in its applicable capacity(ies)) pursuant to the notice provisions in Section 9 (and the Notice Schedule).

(d) Nothing in this Section 14 will constitute (i) consent to jurisdiction in any court by the FDIC (in any capacity), other than as expressly provided Section 14(a)(iii) and Section 14(a)(iv), or (ii) a waiver or limitation of any provision in the Federal Deposit Insurance Act or other applicable Law relating to commencement, jurisdiction, venue, limitations, administrative exhaustion, judicial review, removal, remand, continuation or enforcement (including as to limitations on attachment or execution upon assets in the possession of the FDIC) of actions by or against the FDIC (in any capacity), or in which the FDIC (in any capacity) is a party, including 12 U.S.C. §§ 1819(b), 1821(c), 1821(d), and 1821(j).

Exhibit Q-8

Section 15. Balance Reports. The Bank agrees, at the written request of the Initial Member on any day on which the Bank is open to conduct its regular banking business other than a Saturday, Sunday or public holiday (a “**Business Day**”), to make available to the Initial Member a report (“**Balance Report**”) showing the available balance in the Private Owner Pledged Account as of the beginning of such Business Day, either on-line or by electronic mail, at the Bank’s option. The Company expressly consents to this transmission of information.

Section 16. Rules of Construction. The Rules of Construction apply to this Agreement.

Section 17. Representations and Covenants of the Bank. The Bank represents and covenants:

(a) The Private Owner Pledged Account has been established as set forth in this Agreement, and the Private Owner Pledged Account will be maintained in the manner set forth in this Agreement until termination of this Agreement;

(b) The Private Owner Pledged Account is either (i) a “securities account” (as such term is defined in Section 8-501 of the NY UCC) or (ii) a “deposit account” (as such term is defined in Section 9-102(a)(29) of the NY UCC);

(c) The Bank is a “securities intermediary” within the meaning of Section 8-102(a)(14) of the NY UCC and a “bank” within the meaning of Section 9-102(a)(8) of the NY UCC;

(d) The Bank is not a “clearing corporation” within the meaning of Section 8-102(a)(5) of the NY UCC; and

(e) This Agreement is the valid and legally binding obligation of the Bank.

[SIGNATURE PAGE FOLLOWS]

Exhibit Q-9

IN WITNESS WHEREOF, the parties to this Agreement have caused this Private Owner Pledged Account Control Agreement to be executed as of the day and year first above written.

Private Owner:

HANCOCK JV BIDCO L.L.C.

By: [_____] , its
[_____]

By: _____

Name: [_____]

Title: [_____]

Initial Member:

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE BANK,
N.A.

By: _____

Name: [_____]

Title: [_____]

Bank:

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____

Name: [_____]

Title: [_____]

Exhibit Q-10

EXHIBIT A

FORM OF NOTICE OF TERMINATION

[LETTERHEAD OF INITIAL MEMBER]

[Date]

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Reference: SIG CRE 2023 Venture LLC

Re: Notice of Termination of Private Owner Pledged Account Control Agreement

You are notified that the Private Owner Pledged Account Control Agreement, dated as of [____], 20[___] among you, the undersigned and Hancock JV Bidco L.L.C. (the “**Private Owner**”), a copy of which is attached to this notice (the “**Agreement**”), is terminated and that you have no further obligations to the Initial Member pursuant to the Agreement. Notwithstanding any previous instructions to you, you are instructed to accept all future directions with respect to the Private Owner Pledged Account from the Private Owner. This notice terminates any obligations you might have to the Initial Member with respect to the Private Owner Pledged Account; provided, however, that nothing contained in this notice will alter any obligations that you otherwise might owe to the Initial Member pursuant to any other agreement. Capitalized terms used but not defined in this notice will have the meanings given to them in the Agreement.

Very truly yours,

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE BANK,
N.A.

By: _____
Name: [_____] _____
Title: [_____] _____

Exhibit Q-11

Acknowledged and Agreed:

HANCOCK JV BIDCO L.L.C.,
as Private Owner

By:[_____], its
[_____]

By: _____
Name: [_____]
Title: [_____]

Exhibit Q-12

EXHIBIT R

FORM OF PO/MANAGER DISTRIBUTION INSTRUCTION

[LETTERHEAD OF INITIAL MEMBER]

PO/MANAGER DISTRIBUTION INSTRUCTION

[Date]

To: Computershare Trust Company, N.A., as Paying Agent
9062 Old Annapolis Road
Columbia, Maryland 21045
Reference: SIG CRE 2023 Venture LLC

Re: Custodial and Paying Agency Agreement, dated as of December 14, 2023, by and among SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the Custodian and Paying Agent (the “Custodial and Paying Agency Agreement”).

This is a PO/Manager Distribution Instruction, being delivered pursuant to Section 5.1(a) of the Custodial and Paying Agency Agreement. All capitalized terms used but not defined in this PO/Manager Distribution Instruction are used as defined in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

The undersigned, as the Initial Member / PMN Agent, instructs the Paying Agent as follows, in each case with respect to [**Option 1**: all amounts otherwise payable to the Private Owner (in any capacity, including as the Manager) by the Paying Agent pursuant to the Transaction Documents (the “Affected Distributions”), including, without limitation, the following:;] [**Option 2**: the following amounts otherwise payable to [the Private Owner] [or] [the Manager] (the “Affected Distributions”)]:

1. [any distributions with respect to the Management Fee or Interim Management Fee pursuant to Section 5.1(b)(iii) of the Custodial and Paying Agency Agreement;] [and]
2. [any distribution for repayment of Excess Working Capital Advances pursuant to Section 5.1(b)(iv) of the Custodial and Paying Agency Agreement;] [and]

Exhibit R-1

3. [any distribution of Distributable Cash pursuant to Section 5.1(b)(x) of the Custodial and Paying Agency Agreement (including as a result of any other provision in the Transaction Documents directing such application pursuant to such Section 5.1(b)(x)), to the extent payable to the Private Owner (and without affecting any distribution to the Initial Member of its allocable share of any such Distributable Cash)]; and]

4 [any distributions (otherwise payable to the [Private Owner] [or] [the Manager][, as applicable,] held by the Paying Agent pursuant to [that certain PO/Manager Distribution Instruction, dated as of _____ delivered by the [Initial Member / PMN Agent].

[OPTION A - SUSPEND AFFECTED DISTRIBUTIONS: Until further written notice from the Initial Member or the PMN Agent, as applicable pursuant to Section 5.1(a) of the Custodial and Paying Agency Agreement, setting forth otherwise, the Initial Member / PMN Agent directs the Paying Agent to defer making any such Affected Distributions to [the Private Owner] [and] [the Manager], and to hold the same in trust for the [Private Owner] [or] [the Manager][, as applicable] (in each case without any accrual of interest or other return). Upon receipt by the Paying Agent of an applicable PO/Manager Distribution Reinstatement Notice, the Paying Agent will (a) release to the [Private Owner] [and] [the Manager][, as applicable,] any such Affected Distributions so held in trust by the Paying Agent pursuant to the foregoing (or, as applicable, any remaining balance thereof in the event of further instructions having been delivered by the Initial Member as to remittance of all or any portion thereof), and (b) resume making such Affected Distributions (on a going forward basis, commencing with the Distribution Date occurring after such receipt) to the [Private Owner] [and [the Manager][, as applicable,] in accordance with the Custodial and Paying Agency Agreement and the LLC Operating Agreement.]

[OPTION B - REMIT AFFECTED DISTRIBUTIONS (OR PORTION THEREOF): [Until further written notice from the Initial Member setting forth otherwise, the Initial Member directs the Paying Agent as follows with respect to all such Affected Distributions:]

*[Initial Member to add applicable specific instructions (including applicable wire transfer information) regarding remittance of all or a specific portion of the Affected Distributions. At the discretion of the Initial Member, these instructions may by their terms apply to all Affected Distributions, or to a specific aggregate amount (with these instructions automatically terminating following remittance of such aggregate amount as directed by the Initial Member).]***[Note: Option B is available only to the Initial Member.]**

Exhibit R-2

Very truly yours,

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE BANK,
N.A., as the Initial Member / PMN Agent

By: _____

Name: [_____]

Title: [_____]

Exhibit R-3

EXHIBIT S

FORM OF PO/MANAGER DISTRIBUTION REINSTATEMENT NOTICE

[LETTERHEAD OF INITIAL MEMBER]

PO/MANAGER DISTRIBUTION REINSTATEMENT NOTICE

[Date]

To: Computershare Trust Company, N.A., as the Paying Agent
 9062 Old Annapolis Road
 Columbia, Maryland 21045
Reference: SIG CRE 2023 Venture LLC

Re: Custodial and Paying Agency Agreement, dated as of December 14, 2023, by and among
 SIG CRE 2023 Venture LLC, as the Company, Hancock JV Bidco L.L.C., as the Private
 Owner, the Federal Deposit Insurance Corporation in its capacity as the Receiver, as the
 Initial Member and as the PMN Agent, and Computershare Trust Company, N.A., as the
 Custodian and Paying Agent (the “Custodial and Paying Agency Agreement”).

This is a PO/Manager Distribution Reinstatement Notice, being delivered by the Initial Member / PMN Agent pursuant to Section 5.1(a) of the Custodial and Paying Agency Agreement. All capitalized terms used but not defined in this PO/Manager Distribution Reinstatement Notice are used as defined in (including without limitation by reference in) the Custodial and Paying Agency Agreement.

Reference is made to that certain PO/Manager Distribution Instruction, dated as of [___], 20[___], pursuant to which the undersigned instructed the Paying Agent to defer making the applicable Affected Distributions (as such term is defined therein, and as so defined, referred to in this PO/Manager Distribution Reinstatement Notice as the “Affected Distributions”) to the [Private Owner] [and] [the Manager][, as applicable], and hold the same in trust for the [Private Owner] [or] [the Manager][, as applicable] (in each case without any accrual of interest or other return). Pursuant to Section 5.1(a) of the Custodial and Paying Agency Agreement, the Initial Member / PMN Agent directs the Paying Agent to (a) release to the [Private Owner] [and] [the Manager][, as applicable,] any such Affected Distributions so held in trust by the Paying Agent (or applicable remaining balance thereof, taking into account any subsequent PO/Manager Distribution Instructions having been delivered by the Initial Member in respect thereof), and (b) resume making such Affected Distributions (on a going forward basis, commencing with the Distribution Date occurring after the date of this PO/Manager Distribution Reinstatement Notice) to the [Private

Exhibit S-1

Owner] [and] [the Manager][, as applicable,] in accordance with the Custodial and Paying Agency Agreement and the LLC Operating Agreement.

Very truly yours,

FEDERAL DEPOSIT INSURANCE
CORPORATION IN ITS CAPACITY AS
RECEIVER FOR SIGNATURE BRIDGE BANK,
N.A., as the Initial Member / PMN Agent

By: _____
Name: [_____]]
Title: [_____]]

Exhibit S-2