



FDIC

Federal Deposit Insurance Corporation
550 17th Street, NW, Washington, DC 20429-0002

Division of Resolutions and Receiverships

July 8, 2010

AmTrust-NP SFR Venture, LLC
4282 North Freeway
Fort Worth, Texas 76137
Attention: Dennis G. Stowe

Re: Reissuance of Purchase Money Note: AmTrust

This Agreement by and between The Federal Deposit and Insurance Corporation, as Guarantor and AmTrust –NP SFR Venture, LLC, as the Company, sets forth the understandings of the parties in connection with that certain Purchase Money Note issued on July 9, 2010, by the Company in favor of the Receiver in the original principal amount of \$169,461,110.24 with a maturity date of July 25, 2012. All capitalized terms used herein shall have the meanings set forth in the Agreement of Common Definitions dated July 9, 2010 to which each of the foregoing are parties and if not defined therein, then reference shall be made to the defined terms in the Custodial and Paying Agency Agreement of even date.

Under the terms of that certain Custodial and Paying Agent Agreement dated July 9, 2010, entered into by the Purchase Money Note Guarantor and the Company, among others, upon the maturity of the Purchase Money Note, the Company, at the direction and in the sole discretion of the Purchase Money Note Guarantor shall reissue such Purchase Money Note to the Receiver (or its assignee) with terms and conditions, as are directed by the Receiver and substantially similar to the terms and conditions of the related Maturing Purchase Money Note and a new maturity date satisfactory to the Purchase Money Note Guarantor, all in accordance with and subject to the terms and conditions of the Custodial and Paying Agent Agreement, including, without limitation, Section 2.8 thereof. The Guarantor hereby promises that it shall exercise its discretion and direct that a Reissued Purchase Money Note be issued in accordance with all such terms and conditions in either of the following events:

- (i) in the event that the failure of the Company to have adequate funds in the Defeasance Account with which to satisfy the Purchase Money Note in full on the Purchase Money Note Maturity Date is the result of the implementation of federal, state or local moratoria on foreclosures in jurisdictions that affect the Mortgage Loans having an aggregate initial Mortgage Loan Value that equals not less than thirty (30) percent of the total Mortgage Loan Value of all Mortgage Loans, as such Mortgage Loan Values were established in the Mortgage Loan Value Schedule delivered on the Closing Date; or
- (ii) in the event that on the Purchase Money Note Maturity Date, the Net Purchase Money Debt is equal to or less than the Liquidation Value of “contractually current” Mortgage Loans. Contractually current Mortgage Loans means those Loans that are financially performing and are in compliance with the terms of the applicable Mortgage Loan Documents. For purposes of this Agreement,

“Liquidation Value” means sixty five percent (65%) of the BPO (broker’s professional opinion) value of the collateral securing such Loans as determined within ninety (90) days of the date the notice described below is due to the Purchase Money Note Guarantor. No broker providing such BPO may be an affiliate of the Company, its Members or the Servicer. In the event that this condition for reissuance of the Purchase Money Note is met, the cost of obtaining such BPOs shall be deemed to be Reimbursable Company Administrative Expense.

At least sixty (60) days prior to the Purchase Money Note Maturity Date the Company shall notify in writing the Purchase Money Note Guarantor of its demand for the issuance of the Reissued Purchase Money Note and the basis for such claim, accompanied by supporting documentation.

Very truly yours,

FEDERAL DEPOSIT INSURANCE CORPORATION,
as Purchase Money Note Guarantor

By: 

Name: Robert T. Petrine
Title: Attorney-in-Fact

Accepted:

AmTrust-NP SFR Venture, LLC
By: Residential Credit Solutions, Inc.,
its Managing Member

By: 
