Multibank Structured Transaction 2009-1 RES-ADC
Execution Copy

SERVICING AGREEMENT

by and between

RL RES 2009-1 INVESTMENTS, LLC

and

QUANTUM SERVICING CORPORATION

Dated as of February 9, 2010

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SERVICING AGREEMENT

THIS SERVICING AGREEMENT (as the same shall be amended or supplemented, this "**Agreement**") is made and entered into as of the 9th day of February, 2010 (the "**Effective Date**"), by and between RL RES 2009-1 Investments, LLC, a Delaware limited liability company (including its successors and assigns, the "**Manager**"), and Quantum Servicing Corporation, a Delaware corporation (including those of its successors and assigns as are expressly permitted pursuant to this Agreement, the "**Servicer**").

RECITALS

WHEREAS, Multibank 2009-1 RES-ADC Venture, LLC (the "**Company**") owns the Loans (as defined below) described on the Loan Schedule attached hereto as Exhibit A (the "**Loan Schedule**");

WHEREAS, the Manager is the "Manager" of the Company with the authority and responsibility to service and manage the Loans and related Underlying Collateral (as defined below) pursuant to that certain Amended and Restated Limited Liability Company Operating Agreement dated as of the Closing Date defined below (the "**LLC Operating Agreement**"), by and between the Company, the Manager, including in its separate capacity as a member of the Company (in such capacity as a member, together with its successors and assigns, the "**Private Owner**"), and the Federal Deposit Insurance Corporation (in any capacity, the "**FDIC**"), as receiver for the Failed Banks defined herein (the FDIC, in its separate capacities as receiver with respect to each such receivership, the "**Receiver**", and the Receiver as the Initial Member under such LLC Operating Agreement, including its successors and assigns, the "**Initial Member**"); and

WHEREAS, the Manager and the Servicer desire that the Servicer service and administer the Loans and Underlying Collateral on behalf of the Company and the Manager in a manner that is, at all times, consistent with the requirements of this Agreement.

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 hereby acknowledged, the Manager and the Servicer hereby agree as follows:

ARTICLE I
DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. For purposes of this Agreement, the following terms shall have the meanings and definitions hereinafter respectively set forth.

"**Acceptable Rating**" shall mean (i) a rating of "Average (Select Servicer List)" for construction loan servicers by Standard and Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc., (ii) a rating of "Acceptable" for construction loan servicers by Fitch, Inc., or (iii) a rating of "Approved" for construction loan servicers by Moody's Investors Service.

"**Acquired Property**" shall mean (i) Underlying Collateral to which title is acquired by or on behalf of the Company or any Ownership Entity, any Failed Bank or the Receiver by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code; (ii) the equity interests in the Ownership Entities and (iii) the assets held directly or indirectly by the Ownership Entities.

"**Affiliate**" shall mean, with respect to any specified Person, (i) any other Person directly or indirectly Controlling or Controlled by or under common Control with such specified Person, (ii) any Person owning or Controlling ten percent (10%) or more of the outstanding voting securities, voting equity interests, or beneficial interests of the Person specified, (iii) any officer, director, general partner, managing member, trustee, employee or promoter of the Person specified or any Immediate Family Member of such officer, director, general partner, managing member, trustee, employee or promoter, (iv) any corporation, partnership, limited liability company or trust for which any Person referred to in clause (ii) or (iii) acts in that capacity, or (v) any Person who is an officer, director, general partner, managing member, trustee or holder of ten percent (10%) or more of the outstanding voting securities, voting equity interests or beneficial interests of any Person described in clauses (i) through (iv); provided, however, that (a) with respect to the Private Owner (in any capacity, including as the Manager hereunder), in addition to the foregoing, each Affiliate of Rialto Capital Management, LLC, a Delaware limited liability company, shall be deemed to be an "Affiliate" of the Private Owner, and (b) none of the Initial Member, the Purchase Money Notes Guarantor, the Collateral Agent or any Affiliate (for this purpose determined disregarding clauses (ii), (iii) and (iv) of this definition (including in the context of clause (v) of this definition) and disregarding the Company and any Person Controlled by the Company) of any of the foregoing shall be deemed to be an "Affiliate" of the Company or of any Person Controlled by the Company.

"**Agreement**" shall have the meaning given in the preamble.

"**Ancillary Documents**" shall mean the Custodial and Paying Agency Agreement and each "Ancillary Document" as defined therein (excluding this Agreement).

"**Borrower**" shall mean any borrower with respect to any Loan.

"**Bulk Sale**" shall have the meaning given in the LLC Operating Agreement.

"**Business Day**" shall mean any day except a Saturday, Sunday or other day on which commercial banks in Washington DC or United States federal government offices are required or authorized by Law to close.

"**Business Plan**" shall have the meaning given in the LLC Operating Agreement.

"**Change of Control**" with respect to the Servicer shall mean, (i) the Servicer's Specified Parent for any reason (x) failing or ceasing to Control the Servicer or (y) failing or ceasing to own, beneficially and of record, and directly or indirectly (including through one or more Subsidiaries), least 50.1% in value of all of the equity interests in the Servicer, or (ii) without limitation of clause (i), in the event the Servicer is (or at the time it became the Servicer, was) an Affiliate of the Private Owner, any Change of Control of the Private Owner.

"Closing Date" shall mean February 9, 2010.

"**Collateral Agent**" shall mean the FDIC, in its capacity as the Collateral Agent under (and as defined in) the Reimbursement, Security and Guaranty Agreement, and any successor Collateral Agent thereunder.

"**Collection Account**" shall mean the Collection Account established by the Company pursuant to the Custodial and Paying Agency Agreement.

"**Company**" shall have the meaning given in the recitals of this Agreement.

"**Consolidated Business Plan**" shall have the meaning given in the LLC Operating Agreement.

"**Contract for Deed**" shall mean an executory contract with a third party to convey real property to such third party upon payment of the amounts set forth therein and/or the performance of any other obligations described therein, including any installment land contract.

"**Contribution Agreement**" shall mean the Loan Contribution and Sale Agreement dated as of the Closing Date between the Initial Member and the Company.

"**Control**" (including the phrases "**Controlled by**" and "**under common Control with**") when used with respect to any specified Person shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise.

"**Controlled Affiliate**" with respect to the Servicer or any Subservicer, shall mean any Affiliate thereof that is Controlled by the Servicer or such Subservicer, as applicable, or by its Specified Parent (in the case of the Servicer).

"**Custodial and Paying Agency Agreement"** shall mean, initially, the Custodial and Paying Agency Agreement dated as of February 9, 2010, by and between the Company, the Purchase Money Notes Guarantor and the initial Custodian and Paying Agent, and thereafter any replacement Custodial and Paying Agency Agreement entered into from time to time pursuant to the LLC Operating Agreement.

"**Custodian**" shall mean Wells Fargo Bank, N. A., or any successor thereto as the "Custodian" under the Custodian and Paying Agency Agreement.

"Cut-Off Date" shall mean December 18, 2009.

"**Debtor Relief Laws**" shall mean Title 11 of the United States Code (11 U.S.C. §§101, et seq.), and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" shall have the meaning given in Section 7.1.

"**Discretionary Funding Advance**" shall mean an advance by the Manager to the Company designated as a "Discretionary Funding Advance" pursuant to the LLC Operating Agreement for the making of applicable Funding Draws with respect to specific Loans or related Acquired Property.

"Effective Date" shall have the meaning given in the preamble of this Agreement.

"**Eligible Account**" shall mean one or more segregated trust or custodial account or accounts established and maintained with an Eligible Institution, each of which shall be entitled for the benefit of the Company and the Collateral Agent as required by Article II.

"**Eligible Institution**" shall mean a Person that is not an Affiliate of the Private Owner (or the Manager) and that is a federally insured depository institution that is well capitalized; provided that an Affiliate of the Private Owner (or the Manager) may be deemed to be an Eligible Institution if the Initial Member and the Purchase Money Notes Guarantor provide a written consent (which may be withheld in each such person's sole and absolute discretion), which consent may be withdrawn upon written notification to the Manager, in which case such Affiliate of the Private Owner (or of the Manager) shall no longer constitute an Eligible Institution as of the receipt of such notice and any accounts maintained pursuant to this Agreement at such institution shall be moved to an Eligible Institution within three (3) Business Days after the receipt of such notice.

"**Electronic Report**" shall have the meaning given in Section 5.2(e).

"**Electronic Tracking Agreement**" shall mean an agreement substantially in the form of Exhibit B.

"**Environmental Hazard**" shall have the meaning given to such term in the LLC Operating Agreement.

"**Escrow Account**" shall have the meaning given in Section 2.7.

"**Escrow Advance**" shall mean any advance made to pay taxes or insurance premiums or any other cost or expense that, but for a shortfall in the Borrower's Escrow Account, is payable using funds in the Borrower's Escrow Account.

"**Excess Working Capital Advance**" shall mean an advance by the Manager to the Company designated as an "Excess Working Capital Advance" pursuant to the LLC Operating Agreement.

"**Excluded Expenses**" shall mean fees, costs, expenses or indemnified amounts that:

(a) are not incurred in accordance with the Servicing Standard or, to the extent applicable, the Fannie Mae Guidelines;

(b) constitute or are incurred to pay any expenses or costs of any Affiliate of the Manager or the Company, or any Affiliate of the Servicer or any Subservicer; provided, Excluded Expenses under this clause (b) do not include costs or expenses expressly payable to

the Servicer pursuant to this Agreement or to any Subservicer pursuant to any Subservicing Agreement that would be deemed Excluded Expenses under this clause (b) solely as a result of Servicer or such Subservicer being an Affiliate of the Manager or the Company, so long as such amounts would otherwise constitute Servicing Expenses but for application of this clause (b);

(c) are incurred to pay fees or other compensation to or expenses of financial advisers, except to the extent the same are incurred as brokerage fees or sales commissions incurred (x) to market or sell the Loans or any Acquired Property in a Bulk Sale the terms of which Bulk Sale (including the financial adviser's or broker's fees or sales commissions) are approved in advance by the Initial Member and the Purchase Money Notes Guarantor or (y) in connection with the marketing or sale of any Acquired Property (including any REO Property) or any portion thereof on an individual basis;

(d) are incurred to pay any fine, tax or other penalty, late fee, service charge, interest or similar charge, costs to release Liens or any other costs or expenses (including legal fees and expenses) incurred by or on behalf of the Servicer or any Subservicer as a result of the Servicer's or any Subservicer's failure to service any Loan or Underlying Collateral properly in accordance with the applicable Loan Documents, this Agreement, any Subservicing Agreement or otherwise, or failure to make a payment in a timely manner, or failure otherwise to act in a timely manner;

(e) are incurred to pay any interest on any amounts paid by any Person with respect to any Servicing Expenses or Pre-Approved Charges (as such term is defined in the Contribution Agreement);

(f) constitute or are incurred to pay any overhead or administrative costs (whether or not attributable to the servicing or management of any Loan) incurred by the Servicer, any Subservicer or any other Person (including any travel expenses and any expenses incurred to comply with Section 5.2), in each case other than Reimbursable Company Administrative Expenses;

(g) are incurred to pay any servicing, management or similar fees paid to any Subservicer or any other Person;

(h) are incurred by the Servicer or any other Person (x) to become a MERS member or to maintain the Servicer or such Person as a MERS member in good standing, or (y) to remove any Loans from the MERS® System in connection with any voluntary removal by or at the direction of the Manager (as permitted in Section 12.3(g) of the LLC Operating Agreement and Section 2.13 hereof), it being understood that any such removal dictated by default, foreclosure or similar legal or MERS requirements shall not be considered a voluntary removal for purposes of this clause; or

(i) constitute or are incurred to pay amounts subject to the indemnity obligations of the Private Owner under Section 4.6 of the LLC Operating Agreement or of the Servicer under Section 8.2 of this Agreement.

"**Failed Banks**" shall mean the various financial institutions listed on Schedule 1.

"**Fannie Mae**" shall mean the Federal National Mortgage Association of the United States or any successor thereto.

"**Fannie Mae Guidelines**" shall mean the guidelines governing the reimbursement of costs and expenses by Fannie Mae with respect to loans owned or securitized by Fannie Mae, as in effect on the date on which an expense or cost is incurred.

"**Fee Schedule**" shall mean Schedule 2, as the same may be amended from time to time by the Manager and the Servicer without the consent of the Purchase Money Notes Guarantor or the Initial Member.

"**FDIC**" shall mean the Federal Deposit Insurance Corporation, in any capacity.

"**Funding Draw**" shall mean (i) any principal advance with respect to a Loan pursuant to the funding provisions of the applicable Loan Documents and in accordance with the Servicing Standard, in each case so long as (a) if required by applicable Law or if otherwise deemed necessary by the Manager or required hereunder, an endorsement to each applicable title policy insuring the Loan, which endorsement shall be in form and content acceptable to the Manager, is obtained that (1) brings down the effective date of the title policy to the date on which the applicable Funding Draw it covers is made, (2) increases the liability limit of the title policy by an amount equal to the principal amount of such Funding Draw, and (3) contains no new exceptions to title; (b) notwithstanding anything to the contrary contained in this Agreement, if the then outstanding unpaid principal balance of the Loan exceeds (or would, after taking into account the applicable Funding Draw, so exceed) the value of the Underlying Collateral, the Servicer shall make or permit any such Funding Draw only if the Servicer determines, in its reasonable judgment and subject to any applicable Servicing Obligations, that the Borrower is reasonably likely to be able to repay the Loan, or that the making of the Funding Draw is in the best interests (in terms of maximizing the value of the Loan) of the Company and the Initial Member, or that the Company is otherwise legally obligated to make such Funding Draw under the applicable Loan Documents; and (c) such advance is made in accordance with the terms of the Loan and the Loan Documents, provided, however, that if such advance would result in the principal amount of such Loan being in excess of the related unfunded commitment with respect thereto (as set forth under the Loan Documents) or if any term with respect to the Loan or the Loan Documents precludes such advance in the event of a Borrower default, the applicable unfunded commitment may be increased (and such advance may be made) and/or such term may be waived, in each case only if the Servicer determines, in its reasonable judgment and in accordance with the Servicing Standard and subject to any applicable Servicing Obligations, that such increase to the unfunded commitment (and related advance) or waiver is in the best interests of the Company and the Initial Member in terms of maximizing the value of the Loan and, in the case of any such increase to the unfunded commitment (or other advance not contemplated in the existing Loan Documents), (x) such increased commitment and the related advance are evidenced by an applicable Note (or Notes) and amendments to the Loan Documents (including Underlying Collateral Documents) pursuant to which such increased commitment and advance shall be secured by all of the Underlying Collateral for such Loan on terms and conditions consistent with the Loan Documents as in effect prior to such amendment (without otherwise amending the terms and conditions in any such Loan Document except as reasonably required to permit such advance to be made in accordance herewith and with the Servicing Standard), and

(y) the Servicer complies with the requirements in item (i)(a) above; and (ii) payments of costs and expenses associated with the continued construction of REO Property (including the payment of so-called "soft costs" payable during construction (such as real estate taxes, ground rents and insurance premiums)) as would typically have been paid out of funding of the applicable Loan relating to such REO Property (as reasonably determined by the Manager), in each case (x) only to the extent the Servicer determines, in its reasonable judgment and subject to any applicable Servicing Obligations, that the payment of such costs and expenses is in the best interests (in terms of maximizing the value of the Loan and REO Property) of the Company and the Initial Member, and (y) in accordance with the Servicing Standard and the Loan Documents that were applicable to the REO Property before it became an REO Property (not including payment of debt service under the applicable Loan Documents, and without limiting the amounts to be funded to the applicable unfunded commitment, if any, existing under the Loan Documents); provided, that, in no event shall any such costs and expenses payable pursuant to any such Funding Draw include any Excluded Expenses; and provided, further, that the making of Funding Draws by the Servicer shall be subject to such additional requirements or consents as may be set forth in the Servicing Obligations.

"**GAAP**" shall mean United States generally accepted accounting principles as in effect from time to time.

"**Governmental Authority**" shall mean (i) any United States or non-United States national, federal, state, local, municipal, provincial or international government or any political subdivision of any thereof or (ii) any governmental, regulatory or administrative authority, agency or commission, or judicial or arbitral body, of any of the foregoing described in clause (i).

"**Group of Loans**" shall have the meaning given in the Contribution Agreement.

"**Immediate Family Member**" shall mean, with respect to any individual, his or her spouse, parents, parents-in-law, grandparents, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, children (whether natural or adopted), children-in-law, stepchildren, grandchildren and grandchildren-in-law.

"**Indemnified Parties**" shall have the meaning given in Section 8.2.

"**Initial Member**" shall have the meaning given in the recitals of this Agreement.

"**Insolvency Event**" shall mean, with respect to any specified Person, the occurrence of any of the following events:

(i) the specified Person makes an assignment for the benefit of creditors;

(ii) the specified Person files a voluntary petition for relief in any Insolvency Proceeding;

(iii) the specified Person is adjudged bankrupt or insolvent or there is entered against the specified Person an order for relief in any Insolvency Proceeding;

(iv) the specified Person files a petition or answer seeking for the specified Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Law;

(v) the specified Person seeks, consents to, or acquiesces in the appointment of a trustee, receiver or liquidator of the specified Person or of all or any substantial part of the specified Person's properties;

(vi) the specified Person files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the specified Person in any proceeding described in clauses (1) through (5);

(vii) the specified Person becomes unable to pay its obligations as they become due, or the sum of such specified Person's debts is greater than all of such Person's property, at a fair valuation; or

(viii) (i) at least sixty (60) days have passed following the commencement of any proceeding against the specified Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law and such proceeding has not been dismissed, or (ii) (x) at least sixty (60) days have passed following the appointment of a trustee, receiver or liquidator for the specified Person or all or any substantial part of the specified Person's properties without the specified Person's agreement or acquiescence, and such appointment is not vacated or stayed, or (y) if such appointment is stayed, at least sixty (60) days have passed following the expiration of the stay and such appointment has not been vacated.

"**Insolvency Proceeding**" shall mean any proceeding under Title 11 of the United States Code (11 U.S.C. §§101, et seq.) or any proceeding under any other Debtor Relief Law.

"**LLC Operating Agreement**" shall have the meaning given in the recitals of this Agreement.

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

"**Lien**" shall mean any mortgage, deed of trust, pledge, deed to secure debt, trust deed, security interest, charge, restriction on or condition to transfer, voting or exercise or enjoyment of any right or beneficial interest, option, right of first refusal, easement, covenant, restriction and any other lien, claim or encumbrance of any nature whatsoever.

"**Loan**" shall mean any loan, Loan Participation, Ownership Entity (including any cash and cash equivalents held directly or indirectly by such Ownership Entities) or Acquired Property listed on the Loan Schedule, and any loan into which any listed loan or Loan Participation is refinanced or modified, and includes with respect to each such loan, Loan Participation, Ownership Entity, Acquired Property or other related asset or Related Agreements: (i) any obligation evidenced by a Note; (ii) all rights, powers or Liens of the Company or any

Ownership Entity in or under the Underlying Collateral and Underlying Collateral Documents and in and to Acquired Property (including all Ownership Entities and REO Property held by any Ownership Entity); (iii) all rights of the Company or any Ownership Entity pursuant to any Contract for Deed and in or to the real property that is subject to any such Contract for Deed; (iv) all rights of the Company or any Ownership Entity pursuant to any lease and in or to the related leased property; (v) all rights to causes of action, lawsuits, judgments, claims and demands of any nature available to or being pursued by or for the benefit of the Company or any Ownership Entity with respect to the Loans, the Underlying Collateral or the ownership, use, function, value of or other rights pertaining thereto, whether arising by way of counterclaim or otherwise, other than any claims retained by the Initial Member pursuant to Section 2.7 of the Contribution Agreement; (vi) all guaranties, warranties, indemnities and similar rights in favor of the Company or any Ownership Entity with respect to any of the Loans; (vii) all rights of the Company or any Ownership Entity under the Related Agreements; and (viii) all rights of the Initial Member or any Failed Bank to any Deficiency Balances (as defined in the Contribution Agreement).

"**Loan Documents**" shall mean all documents, agreements, certificates, instruments and other writings (including all Underlying Collateral Documents) now or hereafter executed by or delivered or caused to be delivered by any Borrower or any Obligor evidencing, creating, guaranteeing or securing, or otherwise executed or delivered in respect of, all or any part of a Loan or any Acquired Property or evidencing any transaction contemplated thereby, and all Modifications thereto.

"**Loan Participation**" shall mean any loan listed on the Loan Schedule subject to a shared credit, participation, co lending or similar inter-creditor agreement under which the Initial Member, any Failed Bank, or the Receiver was, or the Company is, the lead or agent financial depository institution or otherwise managed or held the credit or sold participations, or under which the Initial Member, Failed Banks or the Receiver was, or the Company is, a participating financial depository institution or purchased participations in a credit managed by another Person.

"**Loan Participation Agreement**" shall mean an agreement under which the Initial Member, any Failed Bank or the Receiver was, or the Company is, the lead or agent financial depository institution or otherwise managed or held a shared credit or sold participations, or under which the Initial Member, any Failed Bank or the Receiver was, or the Company is, a participating financial depository institution or purchased participations in a credit managed by another Person.

"**Loan Proceeds**" shall mean all of the following: (i) any and all proceeds with respect to any or all of the Loans and any or all of the Underlying Collateral, including principal, interest, default interest, prepayment fees, premiums and charges, extension and exit fees, late fees, assumption fees, other fees and charges, insurance proceeds and condemnation payments (or any portion thereof) that are not used and disbursed to repair, replace or restore the related Underlying Collateral in accordance with the terms of the Loan Documents and the Ancillary Documents, and, with respect to any Acquired Property, operating cash flow realized from such Acquired Property net of Servicing Expenses, whether paid directly to the Company or payable to or distributed by an Ownership Entity; (ii) any and all proceeds from sales or other

dispositions or refinancings of any or all of the Loans (including Acquired Property) net of Servicing Expenses incurred in connection with such sale or other disposition or refinancing; (iii) any proceeds from making a draw under any letter of credit or certificate of deposit held with respect to any Loan, provided that such draw is permitted by the terms of the Loan Documents; (iv) any recoveries from Borrowers or Obligors of any kind or nature with respect to the Loans; (v) any deposits or down payments forfeited by prospective purchasers or lessees of apartments or other units for space at any Underlying Collateral; and (vi) any interest or other earnings accrued and paid on any of the amounts described in the foregoing clauses (i) through (v) while held in the Collection Account or any Other Account; provided, however, that, with respect to proceeds of any Loan Participation (including as a result of any sale or other disposition of such Loan Participation or of Underlying Collateral relating thereto), the Loan Proceeds shall exclude any amounts payable to others under the applicable Loan Participation Agreement.

"**Loan Schedule**" shall have the meaning given in the recitals of this Agreement.

"**Manager**" shall have the meaning given in the preamble.

"**MERS**" shall mean Mortgage Electronic Registration Systems, Incorporated.

"**MERS® System**" shall mean the MERSCORP, Inc. mortgage electronic registry system, as more particularly described in the MERS Procedures Manual (a copy of which is attached as an exhibit to the Electronic Tracking Agreement).

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

"**Note**" shall mean each note or promissory note, lost instrument affidavit, loan agreement, Loan Participation Agreement, intercreditor agreement, reimbursement agreement, any other evidence of indebtedness of any kind, or any other agreement, document or instrument evidencing a Loan, and all Modifications to the foregoing.

"**Obligor**" shall mean (i) any guarantor of all or any portion of any Loan or all or any of any Borrower's obligations set forth and described in the Loan Documents or (ii) any other Person (other than the Borrower, the lender(s) and any administrative or other agent) that is obligated pursuant to the Loan Documents with respect to a Loan, and shall include the guarantor under any completion guaranty or similar document.

"**Other Accounts**" shall have the meaning given in Section 2.7.

"**Ownership Entity**" shall mean any direct wholly-owned subsidiary of the Company satisfying the requirements of an "Ownership Entity" as such term is defined in the LLC Operating Agreement, whether contributed or sold by the Initial Member to the Company on the Closing Date or formed or acquired by the Company thereafter.

"**Paying Agent**" shall mean the Paying Agent under the Custodial and Paying Agency Agreement.

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

"**Prior Servicer**" shall have the meaning given in Section 4.2.

"**Private Owner**" shall have the meaning given in the recitals of this Agreement.

"**Purchase Money Notes Guarantor"** shall mean the FDIC, in its corporate capacity, as Purchase Money Purchase Money Notes Guarantor under the Purchase Money Notes Guaranty (as such terms are defined in the Custodial and Paying Agency Agreement).

"**Qualified Servicer**" shall mean any Person that (i) is properly licensed and qualified to conduct business in each jurisdiction in which such licenses and qualifications to conduct business are necessary for the servicing of the Loans and management of the Underlying Collateral and the Acquired Property, (ii) has the management capacity and experience to service Loans of the type held by the Company, especially performing and non-performing construction loans secured by multi-family residential properties or commercial properties, as applicable, including the number and types of loans serviced, and the ability to track, process and post payments, to furnish tax reports to Borrowers, to monitor construction, and to approve and disburse construction draws, (iii) either (x) has an Acceptable Rating or (y) is approved by and continues to be acceptable to the Manager in its sole discretion (it being understood that the Manager will not be permitted to grant such approval unless the Initial Member also consents, and may be required to withdraw such acceptance if the Initial Member so requests that the same be withdrawn), and (iv) in the event any of the serviced Loans are (or are required pursuant to the terms hereof to be) registered on the MERS® System, is a member of MERS.

"**Receiver**" shall have the meaning given in the recitals of this Agreement.

"**Regulation AB**" shall mean the regulations at 17 C.F.R. §§229.1100, et seq., as the same may be amended from time to time.

"**Reimbursable Company Administrative Expenses**" shall have the meaning given in the LLC Operating Agreement.

"**Reimbursement, Security and Guaranty Agreement**" shall mean the Reimbursement, Security and Guaranty Agreement dated as of the Closing Date among the FDIC, acting in its corporate capacity and as Receiver and as Collateral Agent, the Company, and the guarantors party thereto.

"**Related Agreement**" shall mean (i) any agreement, document or instrument (other than the Note and Underlying Collateral Documents) relating to or evidencing any obligation to pay or securing any Loan (including any equipment lease, letter of credit, bankers' acceptance, draft, system confirmation of transaction, loan history, affidavit, general collection information, and correspondence and comments relating to any obligation), (ii) any agreement relating to real property or rights in or to any real property (including leases, tenancies, concessions, licenses or

other rights of occupancy or use and security deposits related thereto), (iii) any collection, contingency fee, and tax and other service agreements (including those referred to in Section 4.2 of the Contribution Agreement) that are specific to the Loans (or any of them) and that are assignable, (iv) any letter of assurance, letter of credit or similar instrument evidencing an obligation of any Failed Bank, the Initial Member, the Company or any Ownership Entity that was issued for the benefit of any Person and relates in any way to a Loan or the acquisition, development or construction of any project with respect to which the proceeds of such Loan were used or were intended to be used, and (v) any interest rate swap arrangement between the Borrower and any of the Failed Banks, the Initial Member or the Company (in each case as the applicable lender, agent or other creditor under the Loan) that relates to any Loan.

"**Related Party**" shall mean with respect to any Person, any party related to such Person in the manner delineated in 26 U.S.C.A § 267(b) and the regulations promulgated thereunder, as such law and regulations may be amended from time to time.

"**REO Property**" shall mean any real property (and related personal property) included in the Acquired Property.

"**Restricted Servicer Change of Control**" shall mean any Change of Control with respect to the Servicer that has not been approved in writing by Initial Member and the Manager (which approval shall not be unreasonably withheld).

"**Servicer**" shall have the meaning given in the preamble.

"**Servicer Advances"** shall mean advances made by or on behalf of the Servicer to fund Servicing Expenses.

"**Servicing Expenses**" shall mean all customary and reasonable out-of-pocket fees, costs, expenses and indemnified amounts incurred in connection with servicing the Loans and the Acquired Property, including (i) any and all out-of-pocket fees, costs, expenses and indemnified amounts which a Borrower is obligated to pay to any Person or to reimburse to the lender, in each case, pursuant to the applicable Note or any other Loan Documents, including Escrow Advances, (ii) any and all reasonable out-of-pocket expenses necessary to protect or preserve the value of the Underlying Collateral or the priority of the Liens and security interests created by the Loan Documents relating thereto, including taxes, insurance premiums (including forced place insurance premiums), payment of ground rent, the costs of prevention of waste, repairs and maintenance, foreclosure expenses and legal fees and expenses relating to foreclosure or other litigation with respect to the Loans, (iii) any and all direct expenses related to the preservation, operation, management, leasing and sale of the Acquired Property (including real estate brokerage fees), (iv) Reimbursable Company Administrative Expenses, (v) subject to Section 4.6 of the LLC Operating Agreement (and excluding any amounts or claims the Private Owner is required to bear or indemnify pursuant to such Section 4.6), to the extent not covered by any of clauses (i) through (iv), legal fees and expenses (including judgments, settlements and reasonable attorneys fees) incurred by the Company, the Manager or the Servicer (including to reimburse any Subservicer) in its (or any Subservicer's) defense of claims asserted against the Company (or the Manager, the Servicer or any Subservicer) that relate to one or more Loans or the conduct of the Business, and allege, as the basis for such claims, any act or omission of the Company (or the

Manager, the Servicer or any Subservicer) but only if (1) such claims are not attributable to any act or omission of the Company, the Manager, the Servicer or any Subservicer in a manner inconsistent with, or in violation of, the Servicing Standard or any of the provisions of this Agreement, the LLC Operating Agreement or any other Ancillary Document, and, (2) (x) such claims are decided and there are final non appealable orders or judgments (unless the Initial Member has agreed in writing that no appeal needs to be taken) in favor of the Company (or the Manager or the Servicer) or if decided against the Company (or the Manager or the Servicer) without any finding of bad faith, gross negligence or willful misconduct on the part of any of the foregoing, or (y) there is entered into a final settlement of any such claim with the prior written consent of the Initial Member, (vi) subject to Section 4.6 of the LLC Operating Agreement, (x) expenses incurred in accordance with Section 4.5(c) of the Contribution Agreement and (y) expenses incurred in connection with any litigation (including any bankruptcy action) included in the Obligations (as defined in the Contribution Agreement) and assumed pursuant to Section 4.5(a) or (b) or Section 4.6 of the Contribution Agreement, (vii) any and all fees, costs and expenses in connection with the registration of the Purchase Money Notes as described in Article 2 of the Custodial and Paying Agency Agreement, including the fees for the registration of the Purchase Money Notes with the Depository Trust Company, and (viii) the costs of preparing, negotiating and recording any REO Mortgage (as defined in the Reimbursement, Security and Guaranty Agreement, including mortgage recording taxes) and the costs associated with the additional documentation required pursuant to Section 8.11 of the Reimbursement, Security and Guaranty Agreement, in each case pursuant to Section 8.11 of the Reimbursement, Security and Guaranty Agreement; provided, however, that Servicing Expenses shall not include any (A) Excluded Expenses or (B) costs or expenses to be funded (or which, assuming relevant conditions are satisfied, could be funded) using Funding Draws. For purposes of clarification, in connection with any reimbursement rights of the Initial Member (or any Prior Servicer) with respect to the period prior to the Closing Date, Servicing Expenses shall not include any Corporate Advances (as defined in the Contribution Agreement) made prior to the Closing Date.

"**Servicing Fee**" shall have the meaning given in Section 2.3.

"**Servicing Obligations**" shall have the meaning given in Section 2.4.

"**Servicing Standard**" shall have the meaning given in Section 2.4.

"**Servicing Transfer Date**" shall mean, with respect to any particular Loan or Group of Loans, the later of the Effective Date and the applicable "Servicing Transfer Date" for such Loan or Group of Loans as defined in, and determined pursuant to, the Contribution Agreement.

"**Site Assessment**" shall have the meaning given in Section 3.3.

"**Specified Date**" shall mean the 10th day of each month, or such other day as is agreed to by the Servicer and the Manager, provided, however, that, in any case, if such day is not a Business Day, the Specified Date shall be the immediately preceding Business Day.

"**Specified Parent(s)**" with respect to the Servicer shall mean any Person or Persons that the Manager and the Initial Member may agree from time to time shall be designated as the

"Specified Parent" with respect to the Servicer; provided, that, (i) the Servicer's initial Specified Parent is Clayton Holdings LLC, a Delaware limited liability company.

"**Subservicer**" shall have the meaning given in Section 4.1.

"**Subservicing Agreement**" shall have the meaning given in Section 4.2.

"**Termination Notice**" shall mean any written notice of termination required pursuant to **Article VII**.

"**Transferred LLC Interest Sale Agreement**" shall mean that certain Limited Liability Company Interest Sale and Assignment Agreement dated the Closing Date between the Initial Member and the Private Owner.

"**Underlying Collateral**" shall mean any and all real or personal property, whether tangible, intangible or mixed, securing or pledged to secure a Loan, including (i) any account, equipment, guarantee or contract right, equity, partnership or other interest that is the subject of any Underlying Collateral Document and (ii) as the context requires, Acquired Property, whether or not expressly specified.

"**Underlying Collateral Document**" shall mean any pledge agreement, security agreement, personal, corporate or other guaranty, deed of trust, deed, trust deed, deed to secure debt, mortgage, contract for the sale of real property, assignment, collateral agreement, stock power or other agreement or document of any kind, whether an original or a copy, whether similar to or different from those enumerated, (i) securing in any manner the performance or payment by any Borrower or any Obligor of its obligations or the obligations of any Borrower or any Obligor pursuant to any of the Loans or Notes evidencing the Loans, or (ii) evidencing ownership of any Acquired Property.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code as in effect in any applicable jurisdiction, as amended from time to time.

"**Unpaid Principal Balance**" shall mean, at any time, (a) when used in connection with multiple Loans, an amount equal to the aggregate then outstanding principal balance of such Loans, and (b) when used with respect to a single Loan, an amount equal to the then outstanding principal balance of such Loan; provided, however, that:

(i) with respect to any Loan Participation (and any related Acquired Property), the Unpaid Principal Balance of such Loan Participation shall include only the Company's allocable share thereof in accordance with the applicable Loan Participation Agreement;

(ii) with respect to any Acquired Property that is included among the Loans on the Closing Date, the Unpaid Principal Balance of such Acquired Property shall initially be the amount set forth on the Loan Schedule, as adjusted to its Adjusted Cut-Off Date Unpaid Principal Balance (as defined in, and determined pursuant to, the Contribution Agreement), and thereafter determined in the same manner as all other Acquired Property;

(iii) in the case of a Loan for which some or all of the related Underlying Collateral has been converted to Acquired Property (including REO Property), until such time as the Acquired Property (or any portion thereof) is liquidated, the unpaid principal balance of such Loan shall be deemed to equal the amount of the unpaid principal balance of such Loan (adjusted pro rata for debt forgiveness or retained indebtedness) at the time at which such Loan was converted to Acquired Property, plus, without duplication, any outstanding balance remaining on such Loan which is evidenced by a modification agreement or a replacement or successor promissory note executed by the borrower, less the net proceeds of any sales of any portions of the Acquired Property effective after such conversion.

(iv) the Unpaid Principal Balance with respect to any Acquired Property will be increased by the amount of, without duplication, (A) any Funding Draws applied with respect thereto in accordance with this Agreement or any Ancillary Document, and (B) any Servicing Expenses capitalized thereto in accordance with applicable Law to the extent that capitalizing such Servicing Expenses would have been permitted under the applicable Loan Documents prior to the conversion of the Loan to the Acquired Property.

"**Working Capital Expenses"** shall mean any Servicing Expenses, Pre-Approved Charges (as such term is defined in the Contribution Agreement), Funding Draws (or permitted uses thereof, as the context may require), Management Fee, Interim Management Fee, Interim Servicing Fee (as each term is defined in the LLC Operating Agreement) or fees of the Custodian and Paying Agent.

"**Working Capital Reserve**" has the meaning given in Section 2.6(a).

"**Working Capital Reserve Account**" shall mean a segregated trust or custodial account established and maintained at a branch of the Paying Agent pursuant to the Custodial and Paying Agency Agreement (as the "Working Capital Reserve Account" defined therein) for purposes of holding and disbursing the Working Capital Reserve.

Section 1.2 Construction. This Agreement shall be construed and interpreted in accordance with the following:

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

(b) The term "or" is not exclusive.

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

(d) References to any document, instrument or agreement (including this Agreement) (a) shall be deemed to include all appendices, exhibits, schedules and other attachments thereto and all documents, instruments or agreements issued or executed in

replacement thereof, and (b) shall mean such document, instrument or agreement, or replacement thereto, as amended, modified and supplemented from time to time in accordance with its terms and as the same is in effect at any given time.

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

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

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

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

ARTICLE II
SERVICING OBLIGATIONS OF THE SERVICER

Section 2.1 Appointment and Acceptance as Servicer. Effective as of the date hereof (and, with respect to each Loan or Group of Loans, as of the applicable Servicing Transfer Date with respect thereto), the Manager appoints the Servicer to service, administer, manage and dispose of the Loans and the Underlying Collateral on behalf of and as an agent of the Manager.

Section 2.2 Limited Power of Attorney. The Manager hereby grants to the Servicer a limited power of attorney to execute all documents on its behalf (including as the "Manager" of the Company, in turn acting on behalf of the Company) in accordance with the Servicing Standard set forth below and as may be necessary to effectuate the Servicer's obligations under this Agreement until such time as the Manager revokes said limited power of attorney. Revocation of the limited power of attorney shall take effect upon: (i) the receipt by the Servicer of written notice thereof from or on behalf of the Manager, or (ii) termination of this Agreement pursuant to Article VII.

Section 2.3 Servicing Fee. As consideration for servicing the Loans and the Underlying Collateral, the Manager shall pay the Servicer a servicing fee in the amount and at such times as are set forth on the Fee Schedule (the "**Servicing Fee**").

Section 2.4 Servicing Standard. The Servicer shall take such actions and perform such duties in connection with the servicing, administration, management and disposition of the Loans and Underlying Collateral as are set forth on Schedule 3, as the same may be amended from time to time by the Manager and the Servicer (the "**Servicing Obligations**"). The Servicer shall perform its Servicing Obligations (i) in the best interests and for the benefit of the Company, (ii) in accordance with the terms of the Loans (and related Loan Documents), (iii) in accordance with

the terms of this Agreement (including this Article II), (iv) in accordance with all applicable Law, (v) subject to Section 5.7, in accordance with the requirements of the LLC Operating Agreement, the Custodial and Paying Agency Agreement and the other Ancillary Documents, and (vi) to the extent consistent with the foregoing terms, in the same manner in which a prudent servicer would service and administer similar loans and in which a prudent servicer would manage and administer similar properties for its own portfolio or for other Persons, whichever standard is higher, but using no less care and diligence than would be customarily employed by a prudent servicer following customary and usual standards of practice of prudent mortgage lenders, loan servicers and asset managers servicing, managing and administering similar loans and properties on an arms' length basis, provided that, with respect to each Loan and related Underlying Collateral, in the absence of a customary and usual standard of practice, the Servicer shall comply with the applicable Fannie Mae Guidelines, if any, with respect to similar loans or properties in similar situations (the requirements in clauses (i) through (vii) collectively, the "**Servicing Standard**"). In addition, the Servicer shall perform its Servicing Obligations without regard to (a) any relationship that the Servicer, the Company, the Manager or any Subservicer or any of their respective Affiliates may have to any Borrower or Obligor or any of their respective Affiliates, including any other banking or lending relationship and any other relationship described in Section 5.1(h), (b) the Company's, the Manager's, the Servicer's or any Subservicer's obligation to make disbursements and advances with respect to the Loans and the Underlying Collateral, (c) any relationship that the Servicer or any Subservicer may have to each other or to the Company, the Manager or any of their respective Affiliates, or any relationship that any of their respective Affiliates may have to the Company, the Manager or any of their respective Affiliates (other than the contractual relationship evidenced by this Agreement or any Subservicing Agreement), and (d) the Servicer's or any Subservicer's right to receive compensation (including the Servicing Fee) for its services under this Agreement or any Subservicing Agreement.

Section 2.5 Collection Account.

(a) The Servicer shall deposit into the Collection Account all Loan Proceeds on a daily basis (without deduction or setoff as provided in Section 11.2 hereof) within two Business Days after receipt thereof by the Servicer. The Servicer shall not cause funds from any other source (other than interest or earnings on the Loan Proceeds and the proceeds of Excess Working Capital Advances and Discretionary Funding Advances and other funds expressly permitted to be deposited into the Collection Account pursuant to the Custodial and Paying Agency Agreement) to be commingled in the Collection Account.

(b) Except as otherwise directed by the Manager, any and all amounts on deposit in (or that are required to have been deposited into) the Collection Account (including interest and earnings thereon) shall be disbursed strictly in accordance with this Agreement (including the additional terms and conditions set forth in the Servicing Obligations) for purposes of payment of applicable Working Capital Expenses (including the making of applicable Funding Draws); provided, however, that if the Servicer or any Subservicer erroneously deposits any amounts into the Collection Account, it may withdraw such erroneously deposited amount.

(c) Except as otherwise directed by the Manager, any and all amounts required to be remitted by the Servicer to the Collection Account under this Agreement shall be remitted by wire transfer, in immediately available funds.

(d) The Collection Account (and all funds therein) will be subject to an account control agreement among the Company, the Collateral Agent and the Paying Agent.

Section 2.6 Working Capital Account.

(a) Pursuant to the LLC Operating Agreement and the Custodial and Paying Agency Agreement, the Company has established the Working Capital Reserve Account to be maintained with the Paying Agent, and the Initial Member and the Private Owner have funded into such Working Capital Reserve Account a reserve (together with such additional amounts as may from time to time be in such Working Capital Reserve Account, the "**Working Capital Reserve**") in an initial amount of $24,000,000 for purposes of funding Working Capital Expenses of the Company to the extent there are insufficient funds for payment of the same from the funds in the Collection Account. Except as otherwise directed by the Manager, the Servicer shall not cause funds from any other source (other than interest or earnings on the Working Capital Reserve) to be commingled in the Working Capital Reserve Account (it being understood that deposits into such Working Capital Reserve Account shall be made only pursuant to the Custodial and Paying Agency Agreement).

(b) Except as otherwise directed by the Manager, any and all amounts on deposit in the Working Capital Reserve Account (including interest and earnings thereon) shall be disbursed strictly in accordance with this Agreement (including the additional terms and conditions set forth in the Servicing Obligations).

(c) The Working Capital Account (and all funds therein) will be subject to an account control agreement among the Company, the Collateral Agent and the Paying Agent.

Section 2.7 Escrow Accounts. Except as otherwise directed by the Manager, the Servicer shall establish and maintain one or more Eligible Accounts, each of which shall be held in trust for the benefit of the Company and the Collateral Agent (each, an "**Escrow Account**", which term shall include all so-called "lockbox" accounts maintained under the Loan Documents and any other accounts maintained by the Company under the Loan Documents for amounts deposited or required to be depoisted therein by the applicable Borrower). Except as otherwise directed by the Manager, the Servicer shall deposit into the applicable Escrow Account on a daily basis all collections from the Borrowers for the payment of taxes, assessments, hazard insurance premiums, and comparable items for the account of the Borrowers, and all other amounts required to be deposited in such Escrow Account pursuant to the applicable Loan Documents. The Servicer shall pay to the Borrowers interest on funds in Escrow Accounts to the extent required by Law or the applicable Loan Documents.

Section 2.8 Other Accounts. At the direction of the Manager, the Servicer shall establish and maintain such other Eligible Accounts as may be directed by the Manager, each of which shall be held in trust for the benefit of the Company and the Collateral Agent, and shall be

funded and disbursed only in accordance with such instructions as are provided by the Manager ("**Other Accounts**").

Section 2.9 Maintenance of Insurance Policies; Errors and Omissions and Fidelity Coverage.

(a) The Servicer and each Subservicer shall cause insurance coverage to be maintained for the Underlying Collateral (including any Acquired Property) as required under the Reimbursement, Security and Guaranty Agreement and the LLC Operating Agreement, including, whether or not so required (but in all events subject to the requirements in LLC Operating Agreement and, for so long as the same remain in effect the Reimbursement, Security and Guaranty Agreement), insurance from an insurer reasonably acceptable to the Manager for each Loan with respect to which the Borrower has failed to maintain required insurance, fire, hurricane, flood and hazard insurance with extended coverage as is customary in the area in which the Underlying Collateral is located and in such amounts and with such deductibles as, from time to time, is directed by the Manager.

(b) The Servicer and each Subservicer shall maintain each of the following types of insurance coverage having such limits as described below:

(i) Errors & Omissions Liability with limits of not less than $10,000,000 per claim and $10,000,000 in the aggregate. The Manager shall be notified immediately upon the reduction of or potential reduction of 50% of the limits. The Manager may require that the Servicer and each Subservicer purchase additional limits to provide back to the required limits as stated above. "Potential reduction of 50%" shall mean any knowledge by the Servicer or Subservicer, as applicable, that a claim or the sum of all claims, current or initiated after effective date of policy which would reduce the limits by 50%.

(ii) Directors & Officers Liability with limits of not less than $10,000,000 each claim and $10,000,000 in the aggregate.

(iii) Crime Insurance or a Fidelity Bond in an amount of not less than $10,000,000 covering employee theft, forgery & alteration, wire/funds transfer, computer fraud, client coverage. Such coverage shall insure all employees or any other persons authorized by Servicer or Subservicer to handle any funds, money, documents and papers relating to any Loan, and shall protect the Servicer or Subservicer, as applicable, against losses arising out of theft, embezzlement, fraud, misplacement, and other similar causes. The Manager and the Company shall each be named as a loss payee with respect to claims arising out of assets handled under this Agreement or any applicable Servicing Agreement or Subservicing Agreement.

(iv) General Liability with limits of not less than $1,000,000 each occurrence, $2,000,000 in the aggregate, including coverage for products/completed operations, advertising and personal injury. The Manager

and the Company shall each be named as additional insured. Policy shall include a Waiver of Subrogation in favor of the Manager and the Company.

(v) Auto Liability with a combined single limit of not less than $1,000,000 to provide coverage for any owned, hired, or non-owned vehicles.

(vi) Workers Compensation in such amount as required by the states in which the Servicer or Subservicer, as applicable, operates, including coverage for Employer's Liability in an amount not less than, $1,000,000. Policy shall include a Waiver of Subrogation in favor of the Manager and the Company.

(vii) Umbrella Liability in an amount of not less than $10,000,000 each occurrence and in the aggregate.

All such policies shall be written with carriers having a minimum insurer rating of A- VIII from A.M. Best and A from Standard & Poor's. All such policies shall have a minimum notice of cancellation of thirty (30) days, except for non-payment of premium whereby a ten (10) day notice of cancellation is acceptable. Certificates shall show each of the Manager and the Company as certificate holder, or as otherwise designated by the language in clauses (i)-(vii) above.

The Servicer shall provide (or shall cause each Subservicer to provide) the Purchase Money Notes Guarantor, the Manager and the Initial Member with certificates evidencing all such policies on the Effective Date (and, with respect to each Loan, the applicable Servicing Transfer Date with respect thereto) and each anniversary of the Closing Date thereafter, and otherwise upon request of the Manager, the Purchase Money Notes Guarantor or the Initial Member. Copies of fidelity bonds and insurance policies required to be maintained pursuant to this Section 2.9 shall be made available to the Manager, the Purchase Money Notes Guarantor and the Initial Member or their respective representatives on the Effective Date (and, with respect to each Loan, on the applicable Servicing Transfer Date with respect thereto), and shall otherwise be made available to any of the Manager, the Purchase Money Notes Guarantor and the Initial Member and their respective representative upon request.

Section 2.10 Funding of Working Capital Expenses and Funding Draws. To the extent set forth in, and subject to the terms of, this Agreement (including the Servicing Obligations), the Servicer shall, on behalf of the Manager, in turn acting on behalf of the Company (and from Company funds made available by the Manager), make applicable Funding Draws and pay other applicable Working Capital Expenses; provided that the making of the same is consistent with the applicable terms and conditions in the Custodial and Paying Agency Agreement and, subject to Section 5.7, the applicable terms and conditions in the LLC Operating Agreement and the other Ancillary Documents. Servicer acknowledges that (a) subject to the Custodial and Paying Agency Agreement (and any permitted transfer or release as funds as provided therein), the Working Capital Reserve shall be used exclusively for funding of Working Capital Expenses (including the making of applicable Funding Draws with respect to specified Loans or related Acquired Property), but only if there are insufficient available funds in the Collection Account; (b) proceeds of Discretionary Funding Advances shall be used exclusively for making Funding Draws with respect to specified Loans or related Acquired Property (and in no event may

Discretionary Funding Advances be used for payment of any Working Capital Expenses other than Funding Draws); and (c) proceeds of Excess Working Capital Advances shall be used exclusively for payment Working Capital Expenses other than Funding Draws (and in no event may Excess Working Capital Advances be used for the making of any Funding Draws) and for such other purposes as may be expressly permitted pursuant to the LLC Operating Agreement.

Section 2.11 Expenses. Except as otherwise directed by the Manager, the Servicer shall use its reasonable best efforts to recover from Borrowers and Obligors all amounts of Servicing Expenses that are advanced by the Servicer (as permitted or required pursuant to the Servicing Obligations) as Servicer Advances to the extent that the Borrowers and Obligors are responsible for such Servicing Expenses under the Loan Documents. All such amounts not recovered from Borrowers or Obligors and all other Servicer Advances shall be reimbursed only in accordance with the terms set forth on Schedule 4, as the same may be amended from time to time by the Manager (without the consent of the Initial Member) and the Servicer. In no event may any Servicer Advances be deductible from or netted against any Loan Proceeds. In the event the Servicer is reimbursed for any amount that does not qualify as a Servicing Expense, the Servicer shall be obligated to refund such amounts to the Manager, or, if so directed by the Manager, directly to the Company (to the Collection Account) on the Specified Date immediately following the Servicer's receipt of notice from the Manager requesting the same. No Servicer Advances shall bear interest chargeable in any way to the Company or deductible from any Loan Proceeds.

Section 2.12 Insured or Guaranteed Loans. If any Loans being serviced pursuant to this Agreement are insured or guaranteed by any Governmental Authority, the Servicer acknowledges and agrees that, if the Manager so directs pursuant to the Servicing Obligations with respect to such Loans, it shall take any and all actions as may be necessary to insure that such insurance or guarantees remain in full force and effect. The Servicer acknowledges and agrees that, upon assumption of the Servicing Obligations with respect to the Loans pursuant to this Agreement, it agrees to fulfill all of the Company's obligations under the contracts of insurance or guaranty.

Section 2.13 Registration with MERS. In the event that any of the Loans are (or are required by the Servicing Obligations to be) registered on the MERS® System, the Servicer shall maintain (or register, as applicable) such Loan on the MERS® System and execute and deliver on behalf of the Company (including, as applicable, on behalf of the Manager, in turn on behalf of the Company) any and all instruments of assignment and other comparable instruments with respect to such assignment or re-recording of a mortgage securing a Loan in the name of MERS®, solely as nominee for the Company and its successors and assigns. With respect to each Loan that is registered on the MERS® System, (A) the Servicer shall be designated as the "servicer" and the "investor" with respect to such Loan, and, if applicable, the Manager may cause or permit an applicable Subservicer to be designated as the "subservicer" with respect to such Loan (provided, that, at the option of the Manager in accordance with the LLC Operating Agreement and so long as each applicable designee is and remains a MERS member in good standing, (1) the Company may be designated as the "investor" with respect to any such Loan, and (2) the Manager may be designated as the "servicer" with respect to any such Loan, in which case the Servicer shall be designated as the "subservicer" with respect thereto), and (B) no other Person shall be identified on the MERS® System as having any interest in such Loan unless

otherwise consented to by the Manager (or required pursuant to the Electronic Tracking Agreement). Except as otherwise directed by the Manager (in connection with a voluntary removal by the Manager of any Loan from the MERS® System pursuant to Section 12.3(g) of the LLC Operating Agreement), all Loans registered on the MERS® System shall remain registered on the MERS® System unless default, foreclosure or similar legal or MERS® requirements dictate otherwise. The Servicer shall provide the Manager and the Initial Member with such reports from the MERS® System as the Manager or the Initial Member, from time to time, may request, including to allow the Manager and the Initial Member to verify the Persons identified on the MERS® System as having any interest in any of the Loans and to confirm that the Loans required to be registered on the MERS® System are so registered. For so long as any Loans remain registered with MERS, the same shall be subject to an Electronic Tracking Agreement in the form of Exhibit B, and, to the extent any such Loans are so registered with MERS as of the Closing Date, the Servicer, together with the Manager, the Collateral Agent and the Initial Member, shall execute such Electronic Tracking Agreement on the Closing Date and deliver the same to MERS. Without limiting the foregoing, upon the request of the Manager or the Initial Member, the Servicer shall cause MERS to run a query with respect to any and all specified fields on the MERS® System with respect to any or all of the Loans registered on the MERS® System and provide the results to the Manager and the Initial Member and, if requested by the Manager or the Initial Member (and subject to any applicable provisions of the Electronic Tracking Agreement), shall cause MERS to change the information in such fields, to the extent MERS will do so in accordance with its policies and procedures, to reflect its instructions.

ARTICLE III
LOAN DEFAULTS; ACQUISITION OF COLLATERAL

Section 3.1 Delinquency Control. Except as otherwise directed by the Manager , the Servicer shall maintain a collection department that substantially complies with the Servicing Standard and protects the Company's interests in the Loans and the Underlying Collateral in accordance with the Servicing Standard.

Section 3.2 Discretion of the Servicer in Responding to Defaults of Borrower. Upon the occurrence of an event of default under any of the Loan Documents, but subject to the other terms and conditions of this Agreement, including the Servicing Obligations of the Servicer and such direction as the Manager may otherwise provide that is consistent with the Servicer's compliance with the Servicing Standard, the Servicer, with the consent of the Manager, shall cause to be determined the response to such default and course of action with respect to such default, including (a) the selection of attorneys to be used in connection with any action, whether judicial or otherwise, to protect the interests of the Company in the Loan and the Underlying Collateral, (b) the declaration and recording of a notice of such default and the acceleration of the maturity of the Loan, (c) the institution of proceedings to foreclose the Loan Documents, Underlying Collateral or Acquired Property securing the Loan pursuant to the power of sale contained therein or through a judicial action, (d) the institution of proceedings against any Obligor, (e) the acceptance of a deed in lieu of foreclosure, (f) the purchase of the real property Underlying Collateral at a foreclosure sale or trustee's sale or the purchase of the personal property Underlying Collateral at a Uniform Commercial Code sale, and (g) the institution or continuation of proceedings to obtain a deficiency judgment against such Borrower or any Obligor and the collection of such judgment. Notwithstanding anything to the contrary

contained herein, but subject to Section 5.7, the Servicer shall not, in connection with any such default or otherwise, take (or refrain from taking) any action if the taking (or refraining from taking) of such action is inconsistent with the terms of the LLC Operating Agreement or any other Ancillary Documents without the prior written consent of the Manager.

Section 3.3 Acquisition of Acquired Property. Any acquisition of Underlying Collateral shall conform with the terms and conditions of this Agreement (including the Servicing Obligations of the Servicer). With respect to any Loan as to which the Servicer has received actual notice of, or has actual knowledge of, any Environmental Hazard with respect to the related Underlying Collateral, the Servicer shall immediately provide written notice of same to the Manager. In addition, if the Manager so directs, prior to the acquisition of title to any Underlying Collateral, the Servicer shall cause to be commissioned with respect to such Underlying Collateral (i) a Transaction Screen Process consistent with ASTM Standard E 1528-06, by an environmental professional or (ii) such other site inspections and assessments by a Person who regularly conducts environmental audits using customary industry standards as would customarily be undertaken or obtained by a prudent lender in order to ascertain whether there are any actual or threatened Environmental Hazards (a "**Site Assessment**"), and the cost of such Site Assessment shall be deemed to be a Servicing Expense as long as the costs for such Site Assessment were not paid to any Affiliate of the Manager or any Affiliate of the Servicer or any Subservicer. Except as is otherwise directed by the Manager, the Servicer or any Subservicer shall not acquire or otherwise cause the Company or any subsidiary or other entity in which the Company owns any interest to acquire all or any portion of any Underlying Collateral having any actual or threatened Environmental Hazard by foreclosure, deed in lieu of foreclosure, power of sale or sale pursuant to the Uniform Commercial Code or otherwise. If title to any Underlying Collateral that constitutes real property is to be acquired by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, or otherwise, title to such Acquired Property shall be taken by and held in the name of an Ownership Entity; provided, however, that for any Underlying Collateral which becomes Acquired Property after the Servicing Transfer Date relating thereto and with respect to which there exists any Environmental Hazard, the Ownership Entity that holds such Underlying Collateral may hold title only to the relevant Underlying Collateral with respect to which the Environmental Hazard exists.

Section 3.4 Administration of REO Properties. In addition to any other terms and conditions set forth herein, in connection with any REO Properties, the Servicer shall, in each case subject to applicable instructions from the Manager and the Servicing Obligations, comply with the following terms and conditions:

(a) The Servicer shall cause the applicable Ownership Entity to maintain insurance in compliance with applicable requirements herein and in the LLC Operating Agreement.

(b) The Servicer shall cause the applicable Ownership Entity to (i) perform the obligations that such Ownership Entity is required to perform under the leases to which it is a party in all material respects and (ii) enforce, in accordance with commercially reasonable practices for properties similar to the applicable REO Property, the material obligations to be performed by the tenants under such leases.

(c) The Servicer shall not permit any Ownership Entity to initiate or consent to any zoning reclassification of any portion of the REO Property owned by such Ownership Entity, or use or permit the use of any portion of an REO Property in any manner that could result in such use (taking into account any applicable variance obtained in accordance with the Servicing Standard) becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, without the prior consent of the Manager, the Collateral Agent and the Initial Member.

(d) The Servicer shall not permit any Ownership Entity to suffer, permit or initiate the joint assessment of REO Property (i) with any other real property constituting a tax lot separate from such REO Property, and (ii) with any portion of an REO Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such REO Property.

(e) From and after the completion of any buildings or other improvements at an REO Property, the Servicer shall cause the applicable Ownership Entity to maintain such REO Property in a good and safe condition and repair (subject to such alterations as the Manager may from time to time determine to be appropriate in accordance with the Servicing Standard and applicable requirements herein and in the Ancillary Documents) and in accordance with applicable Law.

(f) All property managers with respect to any REO Property shall, in their respective property management agreements or by separate agreement, subordinate their rights under such agreements (including their right to receive management fees) to the rights and interest of the Collateral Agent under the applicable REO Mortgage (as defined in the Reimbursement, Security and Guaranty Agreement).

(g) With respect to any REO Property that is leased under a ground or other lease (in each case, a "**ground lease**"), the Servicer shall cause the applicable Ownership Entity to (i) pay all rents and other sums required to be paid by the tenant under and pursuant to the provisions of the applicable ground lease as and when such rent or other charge is payable, and (ii) diligently and timely perform and observe all of the terms, covenants and conditions binding on the tenant under the ground lease. The Servicer shall not permit the applicable Ownership Entity to subordinate or consent to the subordination of any ground lease to any mortgage, lease or other interest on or in the ground lessor's interest in the applicable REO Property without the prior consent of the Manager and the Collateral Agent unless such subordination is required under the provisions of such ground lease.

(h) In the event the Manager elects to fund the construction of the REO Property (pursuant to Funding Draws for such purpose), then the Servicer shall cause each Ownership Entity to pursue with diligence the construction of the REO Property owned by such Ownership Entity (i) in accordance with the construction, construction management (if any) and all other material contracts relating to such construction, and all requirements of Law, all restrictions, covenants and easements affecting such REO Property, and all applicable governmental approvals, (ii) in substantial compliance with the plans and specifications therefor as in existence on the Closing Date and as thereafter modified by the Manager (or the Servicer,

to the extent permitted in the Servicing Obligations), (iii) in a good and workmanlike manner and free of defects, (iv) in a manner such that such REO Property remains free from any Liens, claims or assessments (actual or contingent) for any material, labor or other item furnished in connection therewith and (v) in conformance with the requirements for Funding Draws.

(i) Notwithstanding any other provision of this Section 3.4 to the contrary, (i) in operating, managing, leasing or disposing of any REO Property, the Servicer shall act in the best interests of the Company, and the members and creditors of the Company (including the FDIC in its various capacities) and in accordance with the Servicing Standard, and (ii) without relieving the Servicer of any obligation elsewhere in this Agreement, and subject to any applicable Servicing Obligations, the Servicer shall not be required to act in accordance with a specific provision of this Section 3.4 if such action is (A) not in the best interests of Company and the members and creditors of the Company (including the FDIC in its various capacities), as determined by the Servicer in the exercise of its reasonable discretion, or (B) not in accordance with the Servicing Standard.

(j) The Servicer shall furnish to the Manager, the Collateral Agent and the Initial Member such reports regarding the construction, leasing and sales efforts of or relating to the REO Property as the Manager, the Collateral Agent or the Initial Member shall reasonably request.

ARTICLE IV
SUBSERVICING

Section 4.1 Retention of Subservicer. The Servicer may engage or retain one or more subservicers, including Affiliates of the Manager or of the Servicer (individually and collectively, "**Subservicer**"), as it may deem necessary and appropriate, provided that any Subservicer meets the requirements set forth in the definition of Qualified Servicer.

Section 4.2 Subservicing Agreement Requirements. Any subservicing agreement with any Subservicer ("**Subservicing Agreement**") shall, among other things:

(a) provide for the servicing of the Loans and management of the Underlying Collateral by the Subservicer in accordance with the Servicing Standard and the other terms of this Agreement and the LLC Operating Agreement;

(b) be terminable upon no more than thirty (30) days prior notice in the event of any Event of Default (as defined in the LLC Operating Agreement), any Default under this Agreement or any default under the Subservicing Agreement as set forth in Section 4.2(m) below;

(c) provide that the Servicer as well as the Manager and the Initial Member shall each be entitled to exercise termination rights thereunder;

(d) provide that the Subservicer and the Servicer acknowledge that the Subservicing Agreement constitutes a personal services agreement between the Servicer and the Subservicer;

(e) provide that each of the Initial Member and the Manager is a third party beneficiary under the Subservicing Agreement for all purposes and is entitled to enforce the Subservicing Agreement, and that each of the FDIC, the Purchase Money Notes Guarantor and the Company is a third party beneficiary thereunder to the extent of any rights expressly granted to such Person under the Subservicing Agreement (and such Subservicing Agreement shall include rights in favor of the FDIC, the Purchase Money Notes Guarantor and the Company that are equivalent to the rights granted to such Persons hereunder) and is entitled to enforce the Subservicing Agreement with respect to such rights; and further provide that in no event shall any amendment or waiver to any such Subservicing Agreement limit or affect any rights of any such third party beneficiary thereunder without the express written consent of such third party beneficiary;

(f) provide that (i) upon removal of the Manager as the "Manager" pursuant to the LLC Operating Agreement and/or notice from the Initial Member or the Manager of the occurrence of any Event of Default (as defined in the LLC Operating Agreement) under the LLC Operating Agreement, the Initial Member (and any successor "Manager" under the LLC Operating Agreement) may exercise all of the rights of the Manager under this Agreement and further cause the termination or assignment to any other Person of this Agreement (and, in the event of any such termination or assignment of this Agreement, the termination or assignment of any Subservicing Agreement), without penalty or payment of any fee, and (ii) upon the occurrence of any Default under this Agreement, each of the Manager (or applicable successor "Manager" under the LLC Operating Agreement) and the Initial Member may exercise all of the rights of (A) the Manager under this Agreement and cause the termination or assignment of this Agreement to any other Person, without penalty or payment of any fee, and (B) the Servicer under the Subservicing Agreement and cause the termination or assignment of the Subservicing Agreement to any other Person, without penalty or payment of any fee;

(g) provide that the Initial Member, the Manager, the Purchase Money Notes Guarantor and the Company (and each of their respective representatives) shall each have access to and the right to review, copy and audit the books and records of the Subservicer and that the Subservicer shall make available its officers, directors, employees, accountants and attorneys to answer the Initial Member's, the Manager's, the Purchase Money Notes Guarantor's and the Company's (and each of their respective representatives') questions or to discuss any matter relating to the Subservicer's affairs, finances and accounts, as they relate to the Loans, the Underlying Collateral, the Servicing Obligations, the Collection Account, the Escrow Accounts or any Other Accounts established or maintained pursuant to this Agreement or the Subservicing Agreement, accounts created under the Custodial and Paying Agency Agreement or any matters relating to this Agreement or the Subservicing Agreement or the rights or obligations thereunder;

(h) provide that all Loan Proceeds are to be deposited into the Collection Account on a daily basis (without reduction or setoff as provided in Section 11.12 hereof) within two Business Days of receipt and that under no circumstances are any funds, other than Loan Proceeds and interest and earnings thereon and the proceeds of Working Capital Advances and Discretionary Funding Advances, to be commingled into the Collection Account;

(i) provide that the Subservicer shall not sell, transfer or assign its rights under the Subservicing Agreement with the Servicer and that any prohibited sale, transfer or assignment shall be void *ab initio*;

(j) provide that the Subservicer consents to the immediate termination of the Subservicer pursuant to Section 7.2 of this Agreement;

(k) provide that there shall be no right of setoff on the part of the Subservicer against the Loan Proceeds (or the Company);

(l) provide for such other matters as are necessary or appropriate to ensure that the Subservicer is obligated to comply with the Servicing Obligations of the Servicer hereunder in the conduct of such matters as are delegated to the Subservicer;

(m) (i) contain default provisions that relate to the actions of the Subservicer that correspond to the provisions of Section 7.1(a), (b), (c), (d), (e), (f), and (g) and (h) of this Agreement, and (ii) provide that each of the Manager and the Initial Member has the right (x) to terminate the Subservicing Agreement by providing written notice upon the occurrence of any such default, without any cure period other than as may be provided for in such default provisions under such Subservicing Agreement (which cure periods shall be no longer than the cure provisions in the corresponding provisions of Section 7.1 of this Agreement), and (y) otherwise to enforce the rights of the Servicer under the Subservicing Agreement;

(n) provide that (i) the Subservicer consents to its immediate termination under the Subservicing Agreement upon the occurrence of any of (x) a Default under Section 7.1(b) of this Agreement, or (y) an Insolvency Event with respect to the Subservicer or any of its Related Parties, and (ii) the occurrence of any Insolvency Event with respect to the Subservicer or any of its Related Parties constitutes a default under the Subservicing Agreement;

(o) provide a full release and discharge of the Initial Member, the Company, the Existing Servicers (as defined in the Contribution Agreement), the FDIC, in relation to any particular Loan, the relevant Failed Bank and any predecessor-in-interest thereof, any Ownership Entities existing as of the applicable Servicing Transfer Date, and all of their respective officers, directors, employees, agents, attorneys, contractors and representatives, and all of their respective successors, assigns and Affiliates (but excluding, in all cases, the Manager) (any such Person, a "**Prior Servicer**" and collectively, the "**Prior Servicers**"), from any and all claims (including any counterclaim or defensive claim), demands, causes of action, judgments or legal proceedings and remedies of whatever kind or nature that the Subservicer had, has or might have in the future, whether known or unknown, which are related in any manner whatsoever to the servicing of the Loans by the Prior Servicers prior to the applicable Servicing Transfer Date (other than due to gross negligence, violation of law or willful misconduct of such Prior Servicer);

(p) provide that, to the extent required under Section 2.13 hereof (or Section 12.3(g) of the LLC Operating Agreement), all Loans registered on the MERS® System shall remain registered unless default, foreclosure or similar legal or MERS requirements dictate otherwise;

(q) provide that the Subservicer shall immediately notify the Manager and the Initial Member upon becoming aware of any Subservicer or any Affiliate thereof at any time, (i) being or becoming a partner or joint venturer with any Borrower or Obligor, (ii) being or becoming an agent of any Borrower or Obligor, or allowing any Borrower or Obligor to be an agent of such Subservicer or of any Affiliate thereof, or (iii) having any interest whatsoever in any Borrower or Obligor; and

(r) not conflict with the Servicing Standard or any other terms or provisions of this Agreement, the LLC Operating Agreement, the Custodial and Paying Agency Agreement or any of the other Ancillary Documents insofar as such other terms or provisions apply to the Subservicer or the Servicing Obligations. Nothing contained in any Subservicing Agreement shall alter any obligation of the Servicer under this Agreement or the Manager under the LLC Operating Agreement and, in the event of any inconsistency between the Subservicing Agreement and the terms of either this Agreement or the LLC Operating Agreement, the terms of this Agreement or the LLC Operating Agreement, as applicable, shall apply.

Section 4.3 Servicer Liable for Subservicers. Notwithstanding anything to the contrary contained herein, the use of any Subservicer shall not release the Servicer from any of its Servicing Obligations or other obligations under this Agreement, and the Servicer shall remain responsible and liable for all acts and omissions of each Subservicer as fully as if such acts and omissions were those of the Servicer. All actions of any Subservicer performed pursuant to the Subservicing Agreement with the Servicer shall be performed as an agent of the Servicer. No Subservicer shall be paid any fees or indemnified out of any Loan Proceeds, it being understood that all fees and related costs and liabilities of retaining any Subservicers shall be the sole responsibility of the Servicer.

Section 4.4 Manager Approval Required. Each Subservicing Agreement and all amendments and modifications thereto and the selection of the Subservicer, regardless of whether the Subservicer is an Affiliate of the Servicer, shall be subject to the prior written approval of the Manager (which approval shall not be unreasonably withheld, delayed or conditioned so long as the provisions required under Section 4.2 are not modified or deleted). A copy of all Subservicing Agreements, as executed and delivered and all amendments thereto, shall be provided to the Manager.

Section 4.5 Regulation AB Requirements. The Servicer shall use commercially reasonable efforts to maintain in place, and to confirm, where applicable, that each Subservicer has in place, policies and procedures to comply with the relevant servicing criteria provisions of Section 1122(d)(1) of Regulation AB that are applicable and relate to the servicing being conducted under this Agreement, including for purposes of preparation and delivery of the annual reports (including the independent accountant report) required pursuant to Section 5.2(g) below; provided that the following Regulation AB criteria shall not be deemed relevant to the servicing being conducted under this Agreement: Section 1122(d)(1)(iii) regarding backup servicer requirements; Sections 1122(d)(3)(i-iv) regarding paying agent requirements; and Section 1122(d)(4)(xv) regarding external credit enhancement.

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SERVICER

Section 5.1 Representations and Warranties. The Servicer hereby makes the following representations and warranties as of the date hereof:

(a) The Servicer (i) is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has qualified or will qualify to transact business as a foreign entity and will remain so qualified, in the state or states and other jurisdictions where the Loans or the nature of the Servicer's activities under this Agreement makes such qualification necessary; (iii) has all licenses and other governmental approvals necessary to carry on its business as now being conducted and to perform its obligations hereunder; and (iv) has established and shall maintain its principal place of business in the United States.

(b) The Servicer has all requisite power, authority and legal right to service each Loan, and to execute, deliver and perform, and to enter into and consummate the transactions contemplated by, this Agreement, and this Agreement has been duly authorized by all requisite corporate action on the part of the Servicer.

(c) This Agreement and all agreements contemplated hereby to which the Servicer is or will be a party constitute the valid, legal, binding and enforceable obligations of the Servicer, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); and all requisite corporate action has been taken by the Servicer to make this Agreement and all agreements contemplated hereby to which the Servicer is or will be a party valid and binding upon the Servicer in accordance with their terms and conditions.

(d) The Persons executing this Agreement on behalf of the Servicer are duly authorized to do so.

(e) The execution and delivery of this Agreement by the Servicer, the servicing of the Loans and the Underlying Collateral under this Agreement, the consummation of any other of the transactions contemplated by this Agreement, and the fulfillment of or compliance with the terms hereof are in the ordinary course of business of the Servicer and will not (i) result in a breach of any term or provision of the articles or charter or bylaws or other organizational documents of the Servicer; (ii) conflict with, result in a breach, violation or acceleration of, or result in a default (or an event which, with notice or lapse of time, or both, would constitute a default) under the terms of any agreement or other instrument to which the Servicer is a party or by which it may be bound; or (iii) constitute a violation of any Law applicable to the Servicer, and the Servicer is not in breach or violation of any agreement or instrument, or in violation of any Law of any Governmental Authority having jurisdiction over it which breach or violation may impair the Servicer's ability to perform or meet any of its obligations under this Agreement.

(f) No litigation is pending or, to the Servicer's knowledge, threatened, against the Servicer that would prohibit the Servicer from entering into this Agreement or is likely to materially and adversely affect either the ability of the Servicer to perform its obligations under this Agreement or the financial condition of the Servicer.

(g) Any consent, approval, authorization or order of any Governmental Authority required for the execution, delivery and performance by the Servicer of or compliance by the Servicer with this Agreement or the consummation of the transactions contemplated by this Agreement has been obtained and is effective.

(h) Neither the Servicer nor any Subservicer or their respective Controlled Affiliates shall, at any time, (i) be a partner or joint venturer with any Borrower or Obligor, (ii) be an agent of any Borrower or Obligor, or allow any Borrower or Obligor to be an agent of the Servicer or any Subservicer or any such Controlled Affiliate of either, or (iii) have any interest whatsoever in any Borrower or Obligor.

(i) The Servicer is, and all times so long as this Agreement is in effect shall remain, a Qualified Servicer.

Section 5.2 Reporting, Books and Records and Compliance Covenants. The Servicer covenants to the Manager as follows:

(a) The Servicer shall be responsible for submitting all Internal Revenue Service information returns related to each Loan for all applicable periods commencing with the Servicing Transfer Date with respect thereto (or, if later, the Effective Date). Information returns include reports on Forms 1098 and 1099 and any other reports required by Law. The Servicer shall be responsible for submitting all information returns required under applicable Law of any foreign Governmental Authority, to the extent such are required to be filed by the Company under such Law, relating to the Loans, for the calendar or tax year in which the Effective Date falls and thereafter.

(b) The Servicer shall cause to be kept and maintained, at all times, at the Servicer's principal place of business, a complete and accurate set of files, books and records (including records transferred by the Manager to the Servicer) regarding the Loans and the Underlying Collateral, and the Company's interests in the Loans and the Underlying Collateral, including records relating to the Collection Account, the Working Capital Reserve Account, the Escrow Accounts and any Other Accounts maintained in connection with the Loans, Servicer Advances, Funding Draws and other Working Capital Expense and collection and remittance of Loan Proceeds. The books of account shall be maintained in a manner that provides sufficient assurance that: (a) transactions are executed in accordance with the general or specific authorization of the Manager consistent with the provisions of the LLC Operating Agreement; and (b) transactions of the Company are recorded in such form and manner as will: (i) permit preparation of federal, state and local income and franchise tax returns and information returns in accordance with the LLC Operating Agreement and as required by Law; (ii) permit preparation of the Company's financial statements in accordance with GAAP and the LLC Operating Agreement and the provisions of the reports required to be provided thereunder; and (iii) maintain accountability for the Company's assets.

(c) The Servicer shall cause all such books and records to be maintained and retained until the date that is the later of ten (10) years after the Closing Date and three (3) years after the date on which the final Loan Proceeds are distributed to the Company, which date shall be established by notice to the Servicer from the Manager. All such books and records shall be available during such period for inspection by the Manager, the FDIC, the Purchase Money Notes Guarantor, and the Initial Member (and their respective representatives, including any applicable Governmental Authority) at all reasonable times during business hours on any Business Days (or, in the case of any such inspection after the term hereof, at such other location as is provided by notice to the Manager, the FDIC,the Purchase Money Notes Guarantor and the Initial Member, as applicable), in each instance upon not less than two (2) Business Days' prior notice to the Servicer. Upon request by the Manager, the Servicer, at the sole cost and expense of the Manager, shall promptly send copies (the number of copies of which shall be reasonable) of such books and records to the Manager. The Servicer shall provide the Manager with reasonable advance notice of the Servicer's intention to destroy or dispose of any documents or files relating to the Loans and, upon the request of the Manager, shall allow the Manager, at its own expense, to recover the same from the Servicer. The Servicer shall also maintain complete and accurate records reflecting the status of taxes, ground rents and other recurring charges which could become a Lien on any Underlying Collateral.

(d) The covenants set forth in Section 5.2(b) and (c) above to maintain a complete and accurate set of records shall encompass all files in the Servicer's custody, possession or control pertaining to the Loans and the Underlying Collateral, including (except as required to be held by the Custodian pursuant to the Custodial and Paying Agency Agreement) all original and other documentation pertaining to the Loans and the Underlying Collateral, all documentation relating to items of income and expense pertaining to the Loans and the Underlying Collateral, and all of the Servicer's (and any Subservicer's) internal memoranda pertaining to the Loans and the Underlying Collateral.

(e) The Servicer shall cause to be furnished to the Manager, each month on the Specified Date, commencing with April 2010 (or such other date as may be set forth in the Servicing Obligations), a monthly Electronic Report on the Loans and Underlying Collateral containing such information and substantially in the form set forth on Schedule 5 as the same may be amended from time to time by the Manager (without the consent of the Initial Member) and the Servicer (the "**Electronic Report**"). The Electronic Report shall include, but not be limited to, the information required for the Manager to prepare, in accordance with the LLC Operating Agreement, the "Distribution Date Report" and the "Monthly Report" (each as defined in the LLC Operating Agreement), and such other reports and information as the Manager shall reasonably require, to the extent such information is reasonably available to the Servicer. Notwithstanding the above, with respect to any period prior to the applicable Servicing Transfer Date, the applicable Electronic Reports may exclude certain of the information otherwise required to be included therein if and to the extent the Initial Member is obligated to provide such information (or other information that is a prerequisite to the Servicer being able to provide such information) to the Servicer and the Manager pursuant to the interim servicing and asset management support obligation set forth in Section 3.3 of the Contribution Agreement and the Initial Member fails to timely deliver such information to the Servicer and the Manager.

(f) The Servicer shall deliver, and shall cause each Subservicer to deliver, to the Manager, on or before March 10th of each year, or such other day as the Manager and the Servicer may agree, commencing in the year 2011, an annual officer's certificate stating, as to the signer thereof, that (i) a review of such party's activities during the preceding calendar year (or other applicable period as set forth below in this Section 5.2(f)) and of its performance under this Agreement (or, as applicable, any Subservicing Agreement) has been made under such officer's supervision, and (ii) to the best of such officer's knowledge and belief, based on such review, such party has fulfilled all of its obligations under this Agreement (or, as applicable, any Subservicing Agreement) in all material respects throughout such year or portion thereof or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure and the nature and status thereof. The first such officer's certificate shall, with respect to any Loan, shall cover the period commencing on the Servicing Transfer Date and continuing through the end of the 2010 calendar year. In the event any Subservicer was terminated, resigned or otherwise performed in such capacity for only part of a year (or other applicable period, as the case may be, with respect to the period commencing, with respect to any Loan, on the Servicing Transfer Date through the end of the 2010 calendar year), such party shall provide an officer's certificate pursuant to this Section 5.2 with respect to such portion of the year (or other applicable period).

(g) On or before March 10th of each year, or such other day as the Manager and the Servicer agree, commencing in the year 2011, the Servicer shall, or shall cause each applicable Subservicer to, provide to the Manager (and/or to such other Person as the Manager may direct) the annual reports (including the independent accountant report) for the prior year (or other applicable period as set forth below) required under Section 1122 of Regulation AB (regardless of whether any such requirements apply, by their terms, only to companies registered or required to file reports with the Securities and Exchange Commission) with respect to the relevant servicing criteria provisions of Section 1122(d)(1) of Regulation AB that are applicable to the servicing being conducted under this Agreement pursuant to Section 4.5 above. The first such reports shall cover the period commencing on the Effective Date (and for each Loan, covering the period from the applicable Servicing Transfer Date) and continuing through the end of the 2010 calendar year.

(h) In connection with the Manager's obligations under the LLC Operating Agreement to prepare, review and periodically update Business Plans and Consolidated Business Plans, the Servicer shall prepare and deliver to the Manager, and thereafter periodically update, such Business Plans and Consolidated Business Plans, or relevant portions thereof or information to be included therein, in each case to the extent set forth and required pursuant to Schedule 7 hereto as the same may be amended from time to time by the Manager and the Servicer without the consent of the Initial Member (the "**Business Plan Schedule**"). Upon reasonable notice by the Initial Member, the Purchase Money Notes Guarantor or the Manager, the Servicer shall make its personnel who are familiar with the Business Plans and Consolidated Business Plans (or relevant portions thereof) available during normal business hours for the purposes of discussing such Business Plans and Consolidated Business Plans with representatives of the Initial Member, the Purchase Money Notes Guarantor and/or the Manager and responding to questions therefrom.

Section 5.3 Audits. Until the later of the date that is ten (10) years after the Closing Date and the date that is three (3) years after the date on which the final Loan Proceeds are distributed to the Company, which date shall be established by notice to the Servicer from the Manager, the Servicer shall, and shall cause each Subservicer to, (a) provide the Manager, the Purchase Money Notes Guarantor and the Initial Member and their respective representatives (including any Governmental Authority), during normal business hours and on reasonable notice, with access to and the right to review all of the books of account, reports and records relating to the Loans or any Underlying Collateral, the Servicing Obligations, the Collection Account, the Escrow Accounts, any Other Accounts or any matters relating to this Agreement or the rights or obligations hereunder, (b) permit such representatives to make copies of and extracts from the same, (c) allow the Manager, the Purchase Money Notes Guarantor and the Initial Member to cause such books to be audited by accountants selected by the Manager, the Purchase Money Notes Guarantor or the Initial Member, as applicable, and (d) allow the Manager, the Purchase Money Notes Guarantor and the Initial Member to discuss the Servicer's and Subservicer's affairs, finances and accounts, as they relate to the Loans, the Underlying Collateral, the Servicing Obligations, the Collection Account, the Escrow Accounts, and any Other Accounts or any other matters relating to this Agreement or the rights or obligations hereunder, with its officers, directors, employees, accountants (and by this provision the Servicer hereby authorizes such accountants to discuss such affairs, finances and accounts with such representatives), Subservicers, and attorneys. Any expense incurred by the Manager, the Purchase Money Notes Guarantor or the Initial Member and any reasonable out-of-pocket expense incurred by the Servicer in connection with the exercise by the Manager, the Purchase Money Notes Guarantor or the Initial Member of its rights in this Section 5.3 shall be borne by the Manager, the Purchase Money Notes Guarantor or the Initial Member, as applicable (and in all events subject to any obligation of the Manager to bear such expenses of the Purchase Money Notes Guarantor or the Initial Member pursuant to the LLC Operating Agreement); provided, however, that any expense incident to the exercise by Manager, the Purchase Money Notes Guarantor or the Initial Member of their respective rights pursuant to this Section 5.3 as a result of or during the continuance of an Default by the Servicer hereunder shall in all cases be borne by the Servicer.

Section 5.4 No Liens. The Servicer (i) shall not place or voluntarily permit any Lien to be placed on any of the Loans, the Underlying Collateral, the Loan Documents or the Loan Proceeds, except, in the case of the Underlying Collateral, (x) as permitted under the Loan Documents where the applicable Borrower is not in default thereunder and (y) as permitted by the terms of the Reimbursement, Security and Guaranty Agreement, and (ii) shall not take any action to interfere with the Collateral Agent's rights as a secured party with respect to the Loans, the Underlying Collateral and the Loan Proceeds.

Section 5.5 Servicer's Duty to Advise; Delivery of Certain Notices. In addition to such other reports and access to records and reports as are required to be provided to the Manager, the Purchase Money Notes Guarantor and the Initial Member hereunder, the Servicer shall cause to be delivered to the Manager such information relating to the Loans, the Underlying Collateral, the Servicer and any Subservicer as the Manager may reasonably request from time to time and, in any case, shall ensure that the Manager is promptly advised, in writing, of any matter of which the Servicer or Subservicer becomes aware relating to the Loans, any of the Underlying Collateral, the Collection Account, the Escrow Accounts, any accounts created under

the Custodial and Paying Agency Agreement, any Other Accounts or any Borrower or Obligor that materially and adversely affects the interests of the Company, the Purchase Money Notes Guarantor or the Initial Member. Without limiting the generality of the foregoing, the Servicer shall immediately notify the Manager of (i) any claim, threatened claim or litigation against the Servicer, the Company, the Manager or the Initial Member arising out of or with respect to any Loan, (ii) any material notice from any Governmental Authority relating to any Underlying Collateral, (iii) any occurrence which could reasonably be expected to result in cost overruns with respect to any Loan or Acquired Property for which Funding Draws have been, or are contemplated to be, made, or (iv) any other occurrence which would reasonably be expected to materially hamper, prevent or interfere with the effectuation of any then-applicable Business Plans or Consolidated Business Plan. In addition, the Servicer shall cause to be delivered to the Manager information indicating any possible Environmental Hazard with respect to any Underlying Collateral. Further, the Servicer shall cause to be furnished to the Manager, each month on the Specified Date, commencing the first month following the Effective Date and together with the Electronic Report, a report with respect to each Loan and Underlying Collateral (i) containing a summary of the progress made, to the extent applicable, in the construction, marketing and leasing of the applicable project since the last such report, (ii) in the case of any Loan, describing the remedial efforts or enforcement actions, if any, being undertaken by the Servicer with respect to the applicable Loan, (iii) describing the status of the activities contemplated by the Business Plans and the Consolidated Business Plan(which, among other things, identifies any facts or circumstances which are reasonably likely to hamper, interfere with, prevent or postpone effectuation of the applicable Business Plans or Consolidated Business Plan), (iv) to the extent applicable, containing an itemized statement of costs and expenses remaining to be paid in order to complete construction of the applicable project (including capitalized interest, real estate taxes and other soft costs), (v) to the extent requested by the Manager, any materials delivered by the Borrower to the Company or the Servicer pursuant to the applicable Loan Documents not theretofore delivered to the Manager (including, without limitation, copies of all plans and specifications, construction budgets and construction schedules, construction contracts, architect's agreements, leasing and brokerage agreements, management agreements (and modifications to each of the foregoing) and materials delivered by the applicable Borrower in connection with each request for an advance under the related Loan and (vi) such other information as the Manager reasonably requests.

Section 5.6 Notice of Breach or Change of Control. The Servicer shall immediately notify the Manager of (i) any failure or anticipated failure on its part to observe and perform any warranty, representation, covenant or agreement required to be observed and performed by it as the Servicer, and (ii) any Change of Control with respect to the Servicer.

Section 5.7 Copies of Documents. Copies of the LLC Operating Agreement and the other Ancillary Documents (or portions thereof) as Manager has determined to be necessary for the Servicer to be familiar with in order to perform its obligations hereunder have been delivered to the Servicer by the Manager, and the Servicer acknowledges receipt thereof. The Manager may from time to time deliver to the Servicer such amendments, modifications or additional Ancillary Documents (or portions of any thereof) as Manager may determine to be so necessary for the continued performance by Servicer of its obligations hereunder. All references herein to the Servicer's obligations with respect to such LLC Operating Agreement and other Ancillary

Documents shall, as between the Manager and the Servicer (and without limitation of obligations of the Manager, or the rights of the Initial Member or the Purchase Money Notes Guarantor, under this Agreement, the LLC Operating Agreement or the other Ancillary Documents), be deemed to refer to the LLC Operating Agreement and other Ancillary Documents (or portions thereof) as have been, or from time to time are, delivered to Servicer.

Section 5.8 Financial Information. The Servicer will submit to the Company, with copies thereof to be delivered by the Servicer to the Purchase Money Notes Guarantor and the Initial Member, (i) within forty-five (45) days after the end of each of its fiscal quarters, commencing on the Effective Date, and (ii) within ninety (90) days after the end of each of its fiscal years, commencing on the Effective Date, a letter certified by an officer of the Servicer that details certain agreed upon financial trends and ratios relating to the Servicer (and/or such other financial information as the Manager, the Purchase Money Notes Guarantor or the Initial Member may reasonably request from time to time).

ARTICLE VI
MANAGER CONSENT

Section 6.1 Actions Requiring Manager Consent. Notwithstanding anything to the contrary contained in this Agreement, the Servicer shall not cause or permit to be taken any of the following actions without the prior written consent of the Manager (which may require the Manager to obtain the consent of the Initial Member and/or the Purchase Money Notes Guarantor), which consent may be withheld or conditioned in the sole and absolute discretion of the Manager:

(a) conducting Bulk Sales except as expressly permitted in the Servicing Obligations (and in all events subject to the limitations set forth in the LLC Operating Agreement);

(b) the payment of fees to, the sale or other transfer (including through foreclosure or by deed in lieu thereof) of any Loan or Underlying Collateral or Acquired Property (or any portion thereof) to, or any other transaction with (whether or not at usual and customary rates), any Affiliate of the Company, the Manager, the Servicer, any Affiliate of the Servicer, any Subservicer, or any Affiliate of any Subservicer;

(c) the financing of the sale or other transfer of any Loans, Underlying Collateral or Acquired Property (or any portion thereof);

(d) the sale of any Loan or Underlying Collateral or Acquired Property (or any portion thereof) that provides for any recourse against the Company, the Initial Member or the FDIC in any capacity, or against any interest in the Company held by the Initial Member or any share of the Loan Proceeds allocable to the Initial Member;

(e) any disbursement of any funds in the Collection Account (including any such funds made available through Discretionary Funding Advances or Excess Working Capital Advances), the Working Capital Reserve Account, the accounts created under the Custodial and Paying Agency Agreement or any Other Accounts other than in accordance with the provisions

of this Agreement, the LLC Operating Agreement, the Reimbursement, Security and Guaranty Agreement and the Custodial and Paying Agency Agreement;

(f) advancing additional funds that would increase the Unpaid Principal Balance of any Loan other than (i) Funding Draws, or (ii) Servicing Expenses to the extent that capitalizing such Servicing Expenses is or would have been, prior to the conversion of the Loan to Acquired Property, permitted under the applicable Loan Documents;

(g) in connection with its servicing and administration of any Loan and management of the Underlying Collateral or Acquired Property, (i) approving (x) any material modification or amendment to, or cancellation or termination of, any Loan Documents, or (y) plans and specifications, construction budgets or construction schedules with respect to the projects which are the subject of such Loan (or material modifications to any of such items, including any change orders); (ii) waiving or forbearing from exercising any of the lender's rights under, or any conditions precedent to the funding of any advances under, such Loan; (iii) forgiving or reducing or forbearing from collecting any indebtedness; (iv) releasing any parties liable for the payment of the Loan or the performance of any other obligation relating thereto; (v) granting any consent under any Loan Documents (including, without limitation, with respect to any proposed transfers of any Underlying Collateral or transfers, pledges or changes in management of any direct or indirect interests in any Borrower, proposed alterations, proposed settlements of insurance claims, condemnation claims or deficiencies or proposed applications of insurance proceeds or condemnation awards); (vi) consenting to any agreement in any Insolvency Proceeding relating to any Loan, any Borrower or any Obligor with respect to a Loan, or any Underlying Collateral, including voting for a plan of reorganization; (vii) subordinating the liens of the Loan Document; (viii) amending or waiving any provision of any intercreditor agreement or making any decisions with respect to the Loans under any intercreditor agreement; or (ix) taking any other action regarding such Loan, Underlying Collateral or Acquired Property that is prohibited under the LLC Operating Agreement or the other Ancillary Documents or otherwise inconsistent with the Servicing Standard; or

(h) reimbursement for any expense or cost incurred (or paid) to any Affiliate of the Company, any Affiliate of the Servicer or any Affiliate of any Subservicer.

Section 6.2 Amendments, Modification and Waivers. No provision of this Agreement may be amended, modified or waived except in writing executed by the Manager and the Servicer, and each such amendment and modification shall be subject to the prior written consent of the Initial Member, except for those provisions that may be amended by the express terms hereof without the Initial Member's consent. In no event shall any such amendment or waiver limit or affect the rights of the FDIC (as a third party beneficiary hereunder as specified in Section 11.8) without the express written consent of the FDIC.

ARTICLE VII
DEFAULTS; TERMINATION; TERMINATION WITHOUT CAUSE

Section 7.1 Defaults. A default ("**Default**") means the occurence of:

(a) any failure by the Servicer to remit to the Company or deposit in the Collection Account, the Escrow Accounts, any accounts created under the Custodial and Paying Agency Agreement or any Other Accounts any amount required to be so remitted or deposited under the terms of (i) this Agreement or (ii) the Custodial and Paying Agency Agreement or the LLC Operating Agreement; or

(b) any Insolvency Event (without any cure period other than as may be provided for in the definition of Insolvency Event) (i) with respect to the Servicer or any of its Related Parties, or (ii) with respect to any Subservicer or any of its Related Parties; provided, that any such Insolvency Event under this clause (ii) (that is not otherwise an Insolvency Event under clause (i) hereof) shall not be an Event of Default hereunder (but shall in all events be a default under the applicable Subservicing Agreement) so long as the Servicer shall have fully replaced such affected Subservicer within thirty (30) days after the occurrence of such Insolvency Event; or

(c) any failure by the Servicer to duly perform its obligations in (i) Section 5.2(e), which failure continues unremedied for a period of five (5) days, or such other period as the Manager and the Servicer agree, after the date on which written notice of such failure, requiring the same to be remedied, shall have been given by the Manager to the Servicer, or (ii) Section 5.2(f) or Section 5.2(g), which failure continues unremedied for a period of twenty-five (25) days, or such other period as the Manager and the Servicer agree, after the date on which written notice of such failure, requiring the same to be remedied, shall have been given by the Manager to the Servicer; or

(d) any failure by the Servicer at any time (i) to be a Qualified Servicer or to renew or maintain any permit or license necessary to carry out its responsibilities under this Agreement in compliance with Law, or (ii) to cause each Subservicer to meet the applicable characteristics of a Qualified Servicer as required under Section 4.1 and to renew or maintain any permit or license necessary to carry out its responsibilities under any Subservicing Agreement, which, in the case of either (i) or (ii), continues unremedied for a period of thirty (30) days after the date on which written notice of such failure requiring the same to be remedied shall have been given by the Manager or the Initial Member to the Servicer; or

(e) any failure by the Servicer to cause any Subservicer to comply with the terms of its Subservicing Agreement with the Servicer, the occurrence of a default or material breach by any Subservicer under its Subservicing Agreement or the failure by the Servicer to replace any Subservicer upon the occurrence of any such event in accordance with the terms governing material breach or default under the applicable Subservicing Agreement; or

(f) any other failure (other than those specified in any of Section 7.1(a) through (e)) by the Servicer to duly observe or perform any other covenants or agreements on the part of the Servicer contained in this Agreement or to perform any Servicing Obligation in

compliance with the Servicing Standard, and such failure continues unremedied for a period of thirty (30) days, or such other period as the Manager, with the consent of the Initial Member, and the Servicer agree, after the date on which written notice of such failure shall have been given by the Manager or the Initial Member to the Servicer; provided, however, that in the case of a failure that cannot be cured within thirty (30) days (or such other period as the Manager, with the consent of the Initial Member, and the Servicer agree) with the exercise of reasonable diligence, the cure period shall be extended for an additional thirty (30) days if the Servicer can demonstrate to the reasonable satisfaction of the Manager and the Initial Member that the Servicer is diligently pursuing remedial action; and provided, further, that, with respect to any such failure failure under this Section 7.1(f) that relates exclusively to obligations included in any applicable Schedule hereto that can be amended or otherwise modified without the consent of the Initial Member, then no such consent of the Initial Member shall be required with respect to an applicable cure period hereunder so long as the such failure hereunder is not, or would not result in, a failure by the Manager to comply with its obligations under the LLC Operating Agreement and the other Ancillary Documents; or

(g) the occurrence of any "Event of Default," as defined in the LLC Operating Agreement; or

(h) receipt by the Manager or the Servicer of notice from the Purchase Money Notes Guarantor that an "Event of Default" as defined in the Reimbursement, Security and Guaranty Agreement has occurred and is continuing; or

(i) the occurrence of any Restricted Servicer Change of Control.

Section 7.2 Termination with Cause.

(a) Upon the occurrence of a Default pursuant to this Agreement, in each case, without any cure period other than as may be provided for in Section 7.1 above, the Manager (including, if applicable, any successor "Manager" pursuant to the LLC Operating Agreement) or the Initial Member, in addition to any other rights the Manager or the Initial Member may have at law (including under the Uniform Commercial Code) or equity, including injunctive relief, specific performance or otherwise, may (i) terminate this Agreement by providing a Termination Notice to the Servicer, (ii) terminate the Subservicing Agreements by providing a written termination notice to the Servicer and the Subservicers, and (iii) otherwise enforce this Agreement, in any case, without penalty or payment of any fee.

(b) The Servicer hereby consents to its immediate and automatic termination under this Agreement upon a Default under Section 7.1(b) of this Agreement.

(c) Upon a default or failure of the Manager to perform its obligations under this Agreement in a material manner, including but not limited to, the failure of the Manager to pay to the Servicer the Servicing Fee in a full and timely manner, the Servicer, in addition to any other rights it may have pursuant to this Agreement, at law or in equity, may terminate this Agreement by providing a Termination Notice to the Manager, with a copy to the Purchase Money Notes Guarantor and the Initial Member. The Termination Notice shall set forth with specificity the nature of the default or failure to perform of the Manager and provide the

Manager with no less than thirty (30) days to cure any such default or failure to perform. In the event that the default or failure to perform is not cured within thirty (30) days after the date of delivery of the Termination Notice, the Servicer shall provide a second Termination Notice to the Manager with a copy to the Purchase Money Notes Guarantor and the Initial Member, which second Termination Notice shall be prominently labeled as the "Second Termination Notice". Such Second Termination Notice shall confirm to the Manager that the Servicer shall continue to perform the Servicing Obligations under this Agreement until the earlier to occur of (i) ninety (90) days after the delivery of the Second Termination Notice to the Manager, the Purchase Money Notes Guarantor and the Initial Member, and (ii) the transfer of the Servicing Obligations to a successor Servicer. The duty of the Servicer to continue to perform the Servicing Obligations as provided in the Second Termination Notice is contingent upon the timely and full payment of the Servicing Fee to the Servicer during such period. The Servicer shall cooperate fully and completely with the transition of the Servicing Obligations to a successor Servicer in order to assure an orderly transfer.

Section 7.3 Termination without Cause.

(a) The Manager may, without cause, terminate this Agreement, upon providing a Termination Notice to the Servicer, but only as and in accordance with the provisions set forth on Schedule 6 as the same may be amended from time to time by the Manager (without the Initial Member's consent) and the Servicer.

(b) The Servicer may, at any time after the first anniversary of the Effective Date and thereafter, without cause, terminate this Agreement. No termination of this Agreement by the Servicer shall be effective unless the Servicer delivers to the Manager, with a copy to the Purchase Money Notes Guarantor and the Initial Member, a Termination Notice, which for the purpose of this Section 7.3(b) shall be a notice of the Servicer's intent to terminate this Agreement. Such Termination Notice shall be provided at least sixty (60) days prior to any date specified by the Servicer as the date of termination of the Servicer's Obligations under this Agreement. Notwithstanding the foregoing, such Termination Notice shall not be effective unless the Termination Notice contains confirmation of the intent and obligation of the Servicer to continue to perform its Servicing Obligations until the earlier of (i) ninety (90) days after the Termination Notice is given and (ii) such other date on which the Servicing Obligations are transferred to a successor Servicer in an orderly manner. Servicer shall cooperate fully and completely with the transition of the Servicing Obligations to a successor Servicer, to be designated by the Manager, in order to assure an orderly transfer. The Servicer issuing the Termination Notice shall be liable for all costs associated with the transfer of Servicing Obligations to the successor Servicer, including but not limited to the costs of transporting the servicing files and the provision of any notices to Borrowers.

Section 7.4 Effective Termination Date. Termination as specified in this Article VIII shall be effective at such time as is specified in the Termination Notice. In the event of such termination, all authority and power of the Servicer under this Agreement, whether with respect to the Loans or otherwise, shall pass to and be vested in the Manager or the successor servicer designated by the Manager in the case of termination by the Manager or as designated solely by the Initial Member (or any successor "Manager" under the LLC Operating Agreement) in the case of termination by the Initial Member (or such successor "Manager" under the LLC

Operating Agreement). The Servicer agrees to cooperate with the Manager, the Initial Member, any successor "Manager" under the Operating Agreement and any successor servicer with respect to the timely and orderly transition of its obligations under this Agreement. The Servicer shall be liable for all obligations of the Servicer that have accrued under this Agreement or at Law prior to such termination.

Section 7.5 Accounting. Upon termination of this Agreement as set forth herein, the Servicer shall account for and turn over to the Manager or its designee (or, if applicable, pursuant to such instructions as may be provided by the Initial Member or any successor "Manager" pursuant to the LLC Operating Agreement) funds collected under the terms of this Agreement. The Servicer shall provide written notice in conformance with all applicable Law to the Borrowers to indicate that their Loans will henceforth be serviced by the Manager (or applicable successor "Manager" under the LLC Operating Agreement) or any applicable successor Servicer designated by the Manager (or any successor "Manager" under the LLC Operating Agreement) or the Initial Member as the case may be, and transfer its duties as the Servicer to the Manager (or successor "Manager" under the LLC Operating Agreement) or such successor Servicer.

ARTICLE VIII
INDEPENDENCE OF PARTIES; INDEMNIFICATION

Section 8.1 Independence of Parties. The Servicer shall have the status of, and act as, an independent contractor. Nothing herein contained shall be construed to create a partnership or joint venture or any similar relationship between the Manager and the Servicer.

Section 8.2 Indemnification. The Servicer agrees to indemnify, defend and hold harmless the Company, the Manager, the Purchase Money Notes Guarantor, the Initial Member and each of their respective Affiliates, directors, officers, employees and agents and each of their respective successors and assigns (the "**Indemnified Parties**") from and against any and all claims, demands, suits, actions, proceedings, assessments, losses, costs, expenses (including attorneys' fees), damages and liabilities of any kind or nature whatsoever directly or indirectly resulting from or arising out of or related to (i) any inaccuracy in any of the Servicer's warranties or representations contained in this Agreement, (ii) any failure by the Servicer to observe or perform any or all of the Servicer's covenants, agreements or warranties contained in this Agreement, (iii) any act taken by the Servicer purportedly pursuant to a power of attorney granted by the Manager which act results in a claim related to the unlawful use of such power of attorney, or (iv) any failure by the Servicer or any Subservicer to discharge obligations on any Underlying Collateral relating to taxes, ground rents or other such recurring charges generally accepted by the mortgage servicing industry, which would become a Lien on the Underlying Collateral. The Servicer shall immediately notify the Indemnified Party if a claim is made with respect to this Agreement or any Loans or Underlying Collateral, assume (with prior consent of the Indemnified Party) the defense of any such claim and pay all expenses in connection therewith, including attorneys' fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or any Indemnified Party in respect of such claim. No expenses incurred by the Servicer or any Subservicer in connection with its obligations under this Section 8.2 shall constitute Servicing Expenses or otherwise be deducted from or reimbursed out of Loan Proceeds. The Servicer shall follow any reasonable written instructions received

from the Indemnified Party in connection with such claims, it being understood that the Indemnified Party shall have no duty to monitor or give instructions with respect to such claims.

Section 8.3 Procedure for Indemnification. Promptly upon receipt of written notice of any claim in respect of which indemnity may be sought pursuant to the terms of this Agreement, the Indemnified Party will use its best efforts to notify the Servicer in writing thereof in sufficient time for the Servicer to respond to such claim. Except to the extent that the Servicer is prejudiced thereby, the failure of the Indemnified Party to promptly notify the Servicer of any such claim shall not relieve the Servicer from any liability which it may have to the Indemnified Party in connection therewith. If any claim shall be asserted or commenced against the Indemnified Party, the Servicer will be entitled to participate therein, and to the extent it may wish to assume the defense, conduct or settlement thereof, it shall be entitled to do so with counsel reasonably satisfactory to the Indemnified Party; provided, however, that in the event the Servicer fails, in the reasonable judgment of the Indemnified Party, vigorously to defend or pursue or attempt to settle such claim, the Manager shall have the right to assume the conduct, defense or settlement thereof, provided that the Manager shall obtain the prior written approval of the Indemnified Party before ceasing to defend against any claim or entering into any settlement, adjustment or compromise of such claim involving injunctive or similar equitable relief being imposed upon any Indemnified Party or any of its Affiliates. After notice from the Servicer to the Manager of its election to assume the defense, conduct or settlement thereof, the Servicer will not be liable to the Manager for any legal or other expenses consequently incurred by the Manager in connection with the defense, conduct or settlement thereof.

Section 8.4 Pre-Effective Date Liabilities. Notwithstanding anything to the contrary herein, but without limitation of the release set forth in Section 11.13, it is understood and agreed that the Servicer shall not be liable to the Manager for any liabilities or obligations attributable to an act, omission or circumstances of the Initial Member, the FDIC, the Failed Banks and the Company that occurred or existed prior to the Effective Date or, with respect to any particular Loan, the Servicing Transfer Date applicable thereto (the "**Pre-Existing Liabilities**"). In the event there is asserted against the Company, the Manager, the Servicer or any Subservicer any claim or action with respect to any such Pre-Existing Liabilities, the Servicer or Subservicer, as applicable, shall notify the Manager and the Initial Member of such claim or action in accordance with Article IX. Except as provided otherwise in Section 8.2 and 8.3 above (in the event that such claim or action is subject to the indemnification obligations of Servicer pursuant to Section 8.1 above), the Manager shall have the right to control and assume the defense of the Company, the Manager, the Servicer and the Subservicer with respect to such claim or action at the Manager's expense. The Servicer shall be reimbursed by the Manager in connection with the foregoing only to the extent of and in accordance with the terms set forth on Schedule 4, as the same may be amended from time to time by the Manager (without the consent of the Initial Member) and the Servicer.

ARTICLE IX
NOTICES

All notices, requests, demands and other communications required or permitted to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be given by certified or registered mail, postage prepaid, by delivery by hand or by

nationally recognized courier service, or by electronic mail (followed up by a hard copy delivered through an alternate manner permitted under this Article IX), in each case mailed or delivered to the applicable address or electronic mail address specified in, or in the manner provided, in this Article IX below. All such notices, requests, demands and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered and capable of being accessed from the recipient's office computer, provided that any notice , request, demand or other communication that is received other than during regular business hours of the recipient shall be deemed to have been given at the opening of business on the next business day of the recipient. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder. From time to time, any party may designate a new address for purposes of notice to it hereunder by notice to such effect to the other parties hereto in the manner set forth in this Article IX.

If to the Manager:	RL RES 2009-1 Investments, LLC 700 NW 107th Avenue Suite 400 Miami, FL 33172 Attention: Thekla Blaser Salzman Email: thekla.salzman@rialtocapital.com
with a copy to:	Bilzin Sumberg Baena Price & Axelrod, LLP 200 South Biscayne Blvd Suite 2500 Miami, FL 33131 Attention: Alan Axelrod Email: aaxelrod@bilzin.com
If to the Initial Member or the Purchase Money Notes Guarantor:	Manager, Capital Markets & Resolutions c/o Federal Deposit Insurance Corporation 550 17th Street, NW (Room F-7014) Washington, D.C. 20429-0002 Attention: Ralph Malami Email: RMalami@FDIC.gov
with a copy to:	Senior Counsel FDIC Legal Division Litigation and Resolutions Branch, Receivership Section Special Issues Unit 3501 Fairfax Drive (Room E-7056)

Arlington, Virginia 22226
Attention: David Gearin
Email: DGearin@fdic.gov

If to the Servicer:

Quantum Servicing Corporation
6302 E. Martin Luther King Boulevard
Suite 300
Tampa, Florida 33619
Attention: President
Email: sconradson@clayton.com
Fax: (203) 447-8081

with a copy to:

Quantum Servicing Corporation
2 Corporate Drive
Shelton, CT 06484
Attention: General Counsel
Email: scohen@clayton.com
Fax: (203) 926-5757

ARTICLE X
GOVERNING LAW; JURISDICTION

Section 10.1 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW, BUT IF FEDERAL LAW DOES NOT PROVIDE A RULE OF DECISION, IT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. Nothing in this Agreement shall require any unlawful action or inaction by any party hereto.

Section 10.2 Jurisdiction; Venue and Service. Each of the parties hereto, for itself and each of its Affiliates, hereby irrevocably and unconditionally:

(a) (i) agrees that any suit, action or proceeding instituted against it by any other party with respect to this Agreement may be instituted, and that any suit, action or proceeding instituted by it against any other party with respect to this Agreement shall be instituted, only in the Supreme Court of the State of New York, County of New York, or the U.S. District Court for the Southern District of New York, as the party instituting such suit, action or proceeding may choose (and appellate courts from any of the foregoing),

(ii) consents and submits, for itself and its property, to the jurisdiction of such courts for the purpose of any such suit, action or proceeding instituted against it by any other party and

(iii) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law;

(b) agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 10.2(a) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Article IX (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 10.2(b) shall affect the ability of any party to be served process in any other manner permitted by Law;

(c) (i) waives any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court specified in Section 10.2(a), (ii) waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees not to plead or claim either of the foregoing; and

(d) agrees that nothing contained in this Section 10.2 shall be binding upon or construed to constitute consent to jurisdiction by any Failed Bank or the FDIC, in any capacity, or constitute a limitation on any removal rights the FDIC, in any capacity, may have.

Notwithstanding the above, if at any time the Initial Member shall replace the Manager hereunder pursuant to the terms of the LLC Operating Agreement, the terms of this Section 10.2 shall be restated as follows:

"The Servicer, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally:

(a) (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 FDIC, in any capacity, arising out of, relating to, or in connection with this Agreement, 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, in any capacity, files the action, suit or proceeding without the consent of the FDIC;

(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, County of New York, for any suit, action or proceeding against it or any of its Affiliates commenced by the FDIC, in any capacity, arising out of, relating to, or in connection with this 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;

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

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

(iii) agrees to bring any suit, action or proceeding against the FDIC, in any capacity, arising out of, relating to, or in connection with this Agreement, the LLC Operating Agreement or any Ancillary 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, 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; and

(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 10.2(a)(iii), to bring that suit, action or proceeding in only the Supreme Court of the State of New York, County 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.

(b) The Servicer, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within Section 10.2(a) may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of Section 10.2(d), the Servicer, on behalf of itself and its Affiliates, and the FDIC hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 10.2(a) or Section 10.2(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 Article IX (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 10.2(c) shall affect the right of any party to serve process in any other manner permitted by law.

(d) Nothing in this Section 10.2 shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in Section 10.2(a)(iii) and Section 10.2(a)(iv), or in any way limit the FDIC's right to remove, transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

Section 10.3 Waiver of Jury Trial. EACH OF THE PARTIES HERETO, FOR ITSELF AND EACH OF ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

ARTICLE XI
MISCELLANEOUS

Section 11.1 No Assignment by Servicer; No Transfer of Ownership Interests in Servicing Rights.

(a) The Servicer hereby acknowledges that this Agreement constitutes a personal services agreement between the Manager and the Servicer. Any of the following shall constitute an assignment for all purposes of this Agreement: (a) any merger, consolidation or dissolution involving the Servicer or (b) any transfer or all or substantially all of the assets of the Servicer, notwithstanding whether any of the foregoing transactions occur at one time or in the aggregate over a period of time. The Servicer shall not assign any rights or obligations hereunder to any other Person other than as is expressly provided in this Agreement. Any purported sale, sub-participation or assignment or delegation in violation of this Section 11.1(a) shall be void *ab initio* and of no force or effect whatsoever.

(b) Under no circumstances shall the Servicer (i) transfer to any Subservicer or any other Person any ownership interest in the servicing of the Loans or any right to transfer or sell the servicing to the Loans (other than in connection with the sale of any Loan), or (ii) assign, pledge or otherwise transfer or purport to assign, pledge or otherwise transfer any interest to any Subservicer or other Person in the servicing of the Loans (other than in connection with the sale of any Loan). Any purported assignment, pledge, delegation or other transfer in violation of this Section 11.1(b) shall be void *ab initio* and of no force or effect whatsoever.

Section 11.2 Legal Fees. No party to this Agreement shall be responsible for the payment of the legal fees or expenses incurred by the other party hereto in connection with the negotiation and execution of this Agreement or any subsequent modifications or supplements hereto.

Section 11.3 Entire Agreement. This Agreement contains the entire agreement between the Manager and the Servicer and supersedes any and all other prior agreements, whether oral or written, with respect to the subject matter hereof.

Section 11.4 Counterparts; Facsimile Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same agreement. This Agreement and any amendments hereto,

to the extent signed and delivered by facsimile or other electronic means, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No signatory to this Agreement shall raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature or agreement was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation or enforceability of a contract and each such Person forever waives any such defense.

Section 11.5 Headings. Paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof. All Section and paragraph references contained herein shall refer to Sections and paragraphs in this Agreement unless otherwise specified.

Section 11.6 Compliance with Law. Except as otherwise specifically provided herein, each party to this Agreement shall, at its own cost and expense, obey and comply with all applicable Laws, as they may pertain to such party's performance of its obligations hereunder.

Section 11.7 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective, but such ineffectiveness shall be limited as follows: (i) if such provision is prohibited or unenforceable in such jurisdiction only as to a particular Person or Persons and/or under any particular circumstance or circumstances, such provision shall be ineffective, but only in such jurisdiction and only with respect to such particular Person or Persons and/or under such particular circumstance or circumstances, as the case may be; (ii) without limitation of clause (i), such provision shall in any event be ineffective only as to such jurisdiction and only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; and (iii) without limitation of clauses (i) or (ii), such ineffectiveness shall not invalidate any of the remaining provisions of this Agreement. Without limitation of the preceding sentence, it is the intent of the parties to this Agreement that in the event that in any court proceeding, such court determines that any provision of this Agreement is prohibited or unenforceable in any jurisdiction (because of the duration or scope (geographic or otherwise) of such provision, or for any other reason) such court shall have the power to, and shall, (x) modify such provision (including without limitation, to the extent applicable, by limiting the duration or scope of such provision and/or the Persons against whom, and/or the circumstances under which, such provision shall be effective in such jurisdiction) for purposes of such proceeding to the minimum extent necessary so that such provision, as so modified, may then be enforced in such proceeding and (y) enforce such provision, as so modified pursuant to clause (x), in such proceeding. Nothing in this Section 11.7 is intended to, or shall, limit (1) the ability of any party to this Agreement to appeal any court ruling or the effect of any favorable ruling on appeal or (2) the intended effect of Section 10.1.

Section 11.8 Third Party Beneficiaries. The Initial Member shall be and is hereby designated as a third party beneficiary under this Agreement, and, as such, the Initial Member is entitled to enforce this Agreement as if the Initial Member were a party hereto. The Company, the Purchase Money Notes Guarantor, and the FDIC shall be and are hereby designated as third

party beneficiaries under this Agreement with respect to those provisions of this Agreement which expressly grant rights to such Persons, and, as such, each is entitled to enforce such provisions of this Agreement as if such Person were a party hereto. Notwithstanding the foregoing, none of the Purchase Money Notes Guarantor, the FDIC, the Company and the Initial Member shall have any obligation to undertake any of the duties of the Manager hereunder and or have any liability whatsoever to the Servicer, any Subservicer or any other party related to this Agreement. There shall be no other third party beneficiaries. The rights of the Purchase Money Notes Guarantor as a third party beneficiary hereunder shall terminate at such time as the Purchase Money Notes Guarantor notifies the Servicer that the reimbursement obligations in favor of the Purchase Money Notes Guarantor under the Reimbursement, Security and Guaranty Agreement have been paid in full, but shall be reinstated in the event that the Purchase Money Notes Guarantor party notifies the Servicer that such obligations have been reinstated in accordance with its terms.

Section 11.9 Protection of Confidential Information. The Servicer shall keep confidential and shall not divulge to any party, without the Manager's prior written consent, any information pertaining to the LLC Operating Agreement, the Loans or any Borrower or Obligor or the Underlying Collateral thereunder, except as required pursuant to this Agreement and except to the extent that it is necessary and appropriate for the Servicer to do so in working with legal counsel, auditors, taxing authorities, regulatory authorities or any other Governmental Authority or in accordance with the Servicing Standard; provided, that, to the extent that disclosure should be required by law, rule, regulation (including any securities listing requirements or the requirements of any self-regulatory organization), subpoena, or in connection with any legal or regulatory proceeding (including in connection with or pursuant to any action, suit, subpoena, arbitration or other dispute resolution process or other legal proceedings, whether civil or criminal, and including before any court or administrative or legislative body), the Servicer will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by law) notify the Manager and the Initial Member and the Purchase Money Notes Guarantor within one (1) Business Day after its knowledge of such legally required disclosure so that the Manager, the Initial Member and/or the Purchase Money Notes Guarantor may seek an appropriate protective order and/or direct the Manager to waiver the Servicer's compliance with this Agreement. Notice shall be by telephone, by email and in writing. In the absence of a protective order or waiver, the Servicer may make such required disclosure if, in the written opinion of its outside counsel (which opinion shall be provided to the Manager, the Initial Member and the Purchase Money Notes Guarantor prior to disclosure pursuant to this Section 11.9), failure to make such disclosure would subject the Servicer to liability for contempt, censure or other legal penalty or liability.

Section 11.10 Time of Essence. Time is hereby declared to be of the essence of this Agreement and of every part hereof.

Section 11.11 No Presumption. This Agreement shall be construed fairly as to each party hereto and if at any time any such term or condition is desired or required to be interpreted or construed, no consideration shall be given to the issue of who actually prepared, drafted or requested any term or condition of this Agreement or any agreement or instrument subject hereto.

Section 11.12 No Right of Setoff. The Servicer hereby waives any and all rights it may otherwise have (whether by contract or operation of Law or otherwise) to any setoff, offset, counterclaim or deduction (or to assert any claim for any setoff, offset counterclaim or deduction) against the Loan Proceeds (or the Company).

Section 11.13 Release of Initial Member and Others. The Servicer hereby releases and discharges each Prior Servicer from any and all claims (including any counterclaim or defensive claim), demands, causes of action, judgments or legal proceedings and remedies of whatever kind or nature that the Servicer had, has or might have in the future, whether known or unknown, which are related in any manner whatsoever to the servicing of the Loans or Underlying Collateral prior to the applicable Servicing Transfer Date by the Prior Servicers, in each case other than for acts or omissions constituting gross negligence, violation of law or willful misconduct of such Prior Servicer.

[*Remainder of Page Intentionally Left Blank***]**

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

MANAGER:

RL RES 2009-1 INVESTMENTS, LLC

By: [redacted]
Name: Jeffrey P. Krasnoff
Title: Chief Executive Officer

SERVICER:

QUANTUM SERVICING CORPORATION

By:_____
Name:
Title:

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

MANAGER:

RL RES 2009-1 INVESTMENTS, LLC

By:_____
Name: Jeffrey P. Krasnoff
Title: Chief Executive Officer

SERVICER:

QUANTUM SERVICING CORPORATION

By: [redacted]
Name: Scott Conrason
Title: President

EXHIBIT A

LOAN SCHEDULE

OMITTED

EXHIBIT B

ELECTRONIC TRACKING AGREEMENT

FORM OF
ELECTRONIC TRACKING AGREEMENT

THIS ELECTRONIC TRACKING AGREEMENT (this "**Agreement**") is made and entered into as of February 9, 2010 by and among (a) RL RES 2009-1 Investments, LLC (the "**Manager**"); (b) Quantum Servicing Corporation (the "**Servicer**"); (c) MERSCORP, Inc. (the "**Electronic Agent**"); (d) Mortgage Electronic Registration Systems, Inc. ("**MERS**"); (e) the Federal Deposit Insurance Corporation (in any capacity, the "**FDIC**"), as receiver ("**Receiver**") for various failed financial institutions (including its successors and assigns thereto), as initial member pursuant to the LLC Operating Agreement referred to below (the "**Initial Member**"); and (f) the FDIC, as Receiver, as collateral agent pursuant to the Reimbursement, Security and Guaranty Agreement referred to below (including its successors and assigns thereto) (the "**Collateral Agent**").

WHEREAS, the Manager and the Servicer have entered into that certain Servicing Agreement, dated as of February 9, 2010 (the "**Servicing Agreement**"), pursuant to which, among other things, the Servicer is responsible for servicing the Mortgage Loans; and

WHEREAS, pursuant to the Amended and Restated Limited Liability Company Operating Agreement of Multibank 2009-1 RES-ADC Venture, LLC (the "**Company**"), dated as of February 9, 2010 (the "**LLC Operating Agreement**"), the Initial Member has the right to replace the Manager and to control the actions of the Company with respect to the Mortgage Loans (as defined below); and

WHEREAS, pursuant to the Reimbursement, Security and Guaranty Agreement dated as of February 9, 2010 (the "**Reimbursement, Security and Guaranty Agreement**"), by and among the Company, the Collateral Agent, the Initial Member, the FDIC acting in its corporate capacity and the guarantors party thereto, the Company has pledged the Mortgage Loans to the Secured Parties defined therein and such Secured Parties will have a first priority security interest in the Mortgage Loans; and

WHEREAS, the Manager and each Rights Holder (as defined below) desire to continue to have the Mortgage Loans registered on the MERS® System (defined below) such that the mortgagee of record under each Mortgage (defined below) shall be identified as MERS.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

1. Definitions.

Capitalized terms used in this Agreement shall have the meanings assigned to them below.

"**Affected Loans**" shall have the meaning assigned to such term in Section 4(b).

"**Agreement**" shall have the meaning assigned to such term in the preamble.

"**Assignment of Mortgage**" shall mean, with respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the

laws of the jurisdiction wherein the related mortgaged property is located to effect the assignment of the Mortgage upon recordation.

"**Collateral Agent**" shall have the meaning given in the preamble.

"**Collateral Agent Notice**" shall have the meaning given in Section 4(i).

"**Company**" shall have the meaning given in the recitals.

"**Electronic Agent**" shall have the meaning given in the preamble.

"**Event of Default**" shall mean any of a Default as defined in the Servicing Agreement or an "Event of Default" as defined in the LLC Operating Agreement or an "Event of Default" as defined in the Reimbursement, Security and Guaranty Agreement.

"**FDIC**" shall have the meaning given in the preamble.

"**Initial Member**" shall have the meaning given in the preamble.

"**LLC Operating Agreement**" shall have the meaning given in the recitals.

"**Manager**" shall have the meaning given in the preamble.

"**MERS**" shall have the meaning given in the preamble.

"**MERS Designated Mortgage Loan**" shall have the meaning given in Section 3.

"**MERS Procedures Manual**" shall mean the MERS Procedures Manual attached as Exhibit B hereto, as it may be amended from time to time.

"**MERS® System**" shall mean the Electronic Agent's mortgage electronic registry system, as more particularly described in the MERS Procedures Manual.

"**Mortgage**" shall mean a lien, mortgage or deed of trust securing a Mortgage Note.

"**Mortgage Loan**" shall mean each mortgage loan held by the Company that is, as of the date hereof, registered on the MERS® System.

"**Mortgage Note**" shall mean a promissory note or other evidence of indebtedness of the obligor thereunder, representing a Mortgage Loan, and secured by the related Mortgage.

"**Notice of Default**" shall mean a notice from any Rights Holder that an Event of Default has occurred and is continuing, substantially in the form of Exhibit C hereto.

"**Opinion of Counsel**" shall mean a written opinion of counsel in form and substance reasonably acceptable to each Rights Holder.

"**Person**" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"**Receiver**" shall have the meaning given in the preamble.

"**Reimbursement, Security and Guaranty Agreement**" shall have the meaning given in the recitals.

"**Rights Holder**" shall mean the Initial Member and the Collateral Agent; provided, that (a) rights of the Initial Member as Rights Holder shall be junior and subordinate to the rights of the Collateral Agent in such capacity to the extent set forth in Section 4(i) below; and (b) upon delivery by Collateral Agent of the Collateral Agent Notice pursuant to Section 4(i) below, the Collateral Agent shall cease, on a going forward basis (and without termination of any indemnity rights or rights with respect to any period prior to delivery of such Collateral Agent Notice), to be a Rights Holder hereunder.

"**Servicing Agreement**" shall have the meaning given in the recitals.

"**Secured Parties**" shall mean collectively, the Collateral Agent, each co-agent or sub-agent appointed by the Collateral Agent from time to time pursuant to the Reimbursement, Security and Guaranty Agreement and the FDIC acting in its corporate capacity as Purchase Money Notes Guarantor under the Reimbursement, Security and Guaranty Agreement.

"**Senior Rights Holder**" shall mean (a) the Collateral Agent, for so long as it is a Rights Holder, and (b) thereafter, the Initial Member.

"**Servicer**" shall have the meaning given in the preamble.

"**Subservicer**" shall mean any subservicers engaged by the Servicer as permitted under the LLC Operating Agreement.

2. Appointment of the Electronic Agent.

(a) Each Rights Holder and the Manager, by execution and delivery of this Agreement, each does hereby appoint MERSCORP, Inc. as the Electronic Agent, subject to the terms of this Agreement, to perform the obligations set forth herein.

(b) MERSCORP, Inc., by execution and delivery of this Agreement, does hereby (i) agree with each Rights Holder and the Manager, subject to the terms of this Agreement, to perform the services set forth herein, and (ii) accepts its appointment as the Electronic Agent.

3. Designation of MERS as Mortgagee of Record; Designation of Investor and Servicer of Record in MERS.

The Manager represents, warrants and covenants that (a) it has designated or shall designate MERS as, and has taken or will take such action as is necessary to cause MERS to be, the mortgagee of record, as nominee for the Company, with respect to the Mortgage Loans in

accordance with the MERS Procedures Manual, (b) it has designated or will promptly designate the Servicer as the "investor" and the Servicer as the "servicer" in the MERS® System for each such Mortgage Loan (each Mortgage Loan so designated is a "**MERS Designated Mortgage Loan**") and the Collateral Agent or the Initial Member as the "interim funder" on the MERS® System with respect to each MERS Designated Mortgage Loan, and, if applicable pursuant to the LLC Operating Agreement, will designate any Subservicer retained under the Servicing Agreement as the "subservicer"; provided, however, the Manager may, pursuant to the terms of the LLC Operating Agreement, (i) designate the Company as the "investor" with respect to any such MERS Designated Mortgage Loan, and (ii) designate itself as the "servicer" with respect to any such MERS Designated Mortgage Loan, in which case the Servicer shall be designated as the "subservicer" with respect thereto; provided further, no other Person shall be identified on the MERS® System as having any interest in such MERS Designated Mortgage Loan unless otherwise consented to by the Collateral Agent (or required pursuant to this Agreement), and (c) upon receipt of the Collateral Agent Notice will promptly designate the Initial Member as the "interim funder" on the MERS® System with respect to each MERS Designated Mortgage Loan.

4. Obligations of the Electronic Agent; Rights of Collateral Agent Superior to Initial Member.

(a) The Electronic Agent shall ensure that MERS, as the mortgagee of record under each MERS Designated Mortgage Loan, shall promptly forward all properly identified notices MERS receives in such capacity to the person or persons identified in the MERS® System as the servicer as well as, if a subservicer is identified in the MERS® System, the subservicer for such MERS Designated Mortgage Loan.

(b) Upon receipt of a Notice of Default, in the form of Exhibit C, from a Rights Holder in which such Rights Holder shall identify the MERS Designated Mortgage Loans with respect to which the Manager's right to act as servicer or Servicer's right to act as investor, servicer, or subservicer, as applicable thereof has been terminated by such Rights Holder (the "**Affected Loans**"), the Electronic Agent shall modify the applicable investor fields, servicer fields and/or subservicer fields to reflect the investor, servicer and/or subservicer on the MERS® System as such Rights Holder or such Rights Holder's designee with respect to such Affected Loans. Following such Notice of Default, the Electronic Agent shall follow the instructions of each Rights Holder with respect to the Affected Loans, without further consent of the Manager or the Servicer (and, in the case of instructions by the Collateral Agent, without further consent of the Initial Member), and shall deliver to each Rights Holder any documents and/or information (to the extent such documents or information are in the possession or control of the Electronic Agent) with respect to the Affected Loans requested by such Rights Holder.

(c) Upon the Senior Rights Holder's request and instructions, and at the Manager's sole cost and expense, the Electronic Agent shall deliver to such Rights Holder or its designee an Assignment of Mortgage from MERS, in blank, in recordable form but unrecorded with respect to each Affected Loan; provided, however, that the Electronic Agent shall not be required to comply with the foregoing unless the costs of doing so shall be paid by the Servicer, the Manager or a third party.

(d) The Electronic Agent shall promptly notify each Rights Holder and the Manager if it has actual knowledge that any mortgage, pledge, lien, security interest or other charge or encumbrance exists with respect to any of the Mortgage Loans. Upon the reasonable request of a Rights Holder or the Manager, the Electronic Agent shall review the "investor" and "interim funder" fields and shall notify such Rights Holder if any Person other than the Company or Servicer is identified in the "investor" field or if any Person is identified in the "interim funder" field.

(e) In the event that (i) any Rights Holder, the Company, the Manager, the Servicer, the Electronic Agent or MERS shall be served by a third party with any type of levy, attachment, writ or court order with respect to any MERS Designated Mortgage Loan or (ii) a third party shall institute any court proceeding by which any MERS Designated Mortgage Loan shall be required to be delivered otherwise than in accordance with the provisions of this Agreement, the Electronic Agent shall promptly 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.

(f) Upon the request of any Rights Holder, the Electronic Agent shall run a query with respect to any and all specified fields with respect to any or all of the MERS Designated Mortgage Loans and, if requested by Senior Rights Holder, shall change the information in the "interim funder" field in accordance with Senior Rights Holder's instructions.

(g) MERS, as mortgagee of record for the MERS Designated Mortgage Loans, shall take all such actions as may be required by a mortgagee in connection with servicing the MERS Designated Mortgage Loans at the request of the applicable servicer identified on the MERS® System, including, but not limited to, executing and/or recording, any modification, waiver, subordination agreement, instrument of satisfaction or cancellation, partial or full release, discharge or any other comparable instruments, at the sole cost and expense of the Manager.

(h) MERS shall cause certain officers or other representatives of each Rights Holder to be appointed as agents of MERS with respect to the MERS Designated Mortgage Loans, with the power to wield all of the powers specified in the form of power of attorney used to appoint such agent, substantially in the form attached hereto as Exhibit D.

(i) Until such time as MERS and the Electronic Agent receive notice from the Collateral Agent that all obligations under the Reimbursement, Security and Guaranty Agreement have been paid and performed in full (the "**Collateral Agent Notice**"), (i) all rights of the Collateral Agent as a Rights Holder hereunder shall be senior and superior to all rights of the Initial Member, as a Rights Holder hereunder, including without limitation the right to assign Mortgage Loans, change the "interim funder" field, instruct MERS, deliver a Notice of Default, permit MERS or the Electronic Agent to assign this Agreement or resign hereunder, remove MERS or the Electronic Agent under this Agreement, or terminate this Agreement, and (ii) in the event of any conflicting instructions from the Collateral Agent and the Initial Member, the instructions from the Collateral Agent shall govern and control.

5. Access to Information.

Upon any Rights Holder's request, the Electronic Agent shall furnish to such Rights Holder or its respective auditors information in its possession with respect to the MERS Designated Mortgage Loans and shall permit them to inspect the Electronic Agent's and MERS' records relating to the MERS Designated Mortgage Loans at all reasonable times during regular business hours.

6. Representations of the Electronic Agent and MERS.

The Electronic Agent and MERS hereby represent and warrant as of the date hereof that:

(a) each of the Electronic Agent and MERS has the corporate 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 action to authorize its execution, delivery and performance of this Agreement;

(b) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement;

(c) this Agreement has been duly executed and delivered on behalf of the Electronic Agent and MERS and constitutes a legal, valid and binding obligation of the Electronic Agent and MERS 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 proceedings in equity or at law);

(d) the Electronic Agent and MERS will maintain at all times insurance policies for fidelity and errors and omissions in amounts of at least three million dollars ($3,000,000) and five million dollars ($5,000,000) respectively, and a certificate and policy of the insurer shall be furnished to each Rights Holder upon request and shall contain a statement of the insurer that such insurance will not be terminated prior to thirty (30) days' written notice to each Rights Holder.

7. Covenants of MERS.

(a) MERS shall (i) not incur any indebtedness other than in the ordinary course of its business, (ii) not engage in any dissolution, liquidation, consolidation, merger or sale of assets, (iii) not engage in any business activity in which it is not currently engaged, (iv) not take any action that might cause MERS to become insolvent, (v) not form, or cause to be formed, any subsidiaries, (vi) maintain books and records separate from any other Person, (vii) maintain its bank accounts separate from any other Person, (viii) not commingle its assets with those of any other Person and hold all of its assets in its own name, (ix) conduct its own business in its own name, (x) pay its own liabilities and expenses only out of its own funds, (xi) observe all corporate formalities, (xii) enter into transactions with affiliates only if each such transaction is intrinsically fair, commercially reasonable, and on the same terms as would be available in an

arm's length transaction with a Person that is not an affiliate, (xiii) pay the salaries of its own employees from its own funds, (xiv) maintain a sufficient number of employees in light of its contemplated business operations, (xv) not guarantee or become obligated for the debts of any other Person, (xvi) not hold out its credit as being available to satisfy the obligation of any other Person, (xvii) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate, (xviii) not make loans to any other Person or buy or hold evidence of indebtedness issued by any other Person (except for cash and investment-grade securities), (xix) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of any affiliate, (xx) use separate stationery, invoices, and checks bearing its own name, (xxi) not pledge its assets for the benefit of any other Person, (xxii) hold itself out as a separate identity, (xxiii) correct any known misunderstanding regarding its separate identity and not identify itself as a division of any other Person, and (xxiv) maintain adequate capital in light of its contemplated business operations.

(b) MERS agrees that in no event shall MERS' status as mortgagee of record with respect to any MERS Designated Mortgage Loan confer upon MERS any rights or obligations as an owner of any MERS Designated Mortgage Loan or the servicing rights related thereto, and MERS will not exercise such rights unless directed to do so by Senior Rights Holder.

8. Covenants of the Manager and the Servicer.

(a) The Servicer represents that it is and covenants that is will remain a member of MERS in good standing. The Manager covenants that if it causes the Company to be designated as the "investor" with respect to any MERS Designated Mortgage Loan as provided in Section 3, it shall cause the Company to become a member of MERS in good standing and remain a member of MERS in good standing so long it is designated as the "investor" with respect to such MERS Designated Mortgage Loans.

(b) Each of the Manager and the Servicer hereby covenants and agrees with each Rights Holder and each other that, with respect to each MERS Designated Mortgage Loan, it will not identify any party except the Company or the Servicer in the "investor" field and will not identify any party except the Collateral Agent or Initial Member, as applicable in accordance with Section 3, in the "interim funder" field on the MERS® System.

(c) The Manager or the Servicer will provide each Rights Holder with MERS Identification Numbers for each MERS Designated Mortgage Loan.

9. No Adverse Interest of the Electronic Agent or MERS.

By execution of this Agreement, the Electronic Agent and MERS each represents and warrants that it currently holds, and during the existence of this Agreement shall hold, no adverse interest, by way of security or otherwise, in any MERS Designated Mortgage Loan. The MERS Designated Mortgage Loans shall not be subject to any security interest, lien or right to set-off by the Electronic Agent, MERS, or any third party claiming through the Electronic Agent or MERS, and neither the Electronic Agent nor MERS shall pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party interest in, the MERS Designated Mortgage Loans.

10. Indemnification of the Rights Holder.

The Electronic Agent agrees to indemnify and hold each Rights Holder and its designees harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements, including reasonable attorneys' fees, that such Rights Holder may sustain arising out of any breach by the Electronic Agent of this Agreement, the Electronic Agent's negligence, bad faith or willful misconduct, its failure to comply with any Rights Holder's instructions hereunder (for which appropriate evidence of any applicable written consent of the Senior Rights Holder to such instructions shall have been delivered to the Electronic Agent) or to the extent caused by delays or failures arising out of the inability of such Rights Holder or the Electronic Agent to access information on the MERS® System. The foregoing indemnification shall survive any termination or assignment of this Agreement.

11. Reliance of the Electronic Agent.

(a) In the absence of bad faith on the part of the Electronic Agent, the Electronic Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any request, instruction, certificate or other document furnished to the Electronic Agent, reasonably believed by the Electronic Agent to be genuine and to have been signed or presented by the proper party or parties and conforming to the requirements of this Agreement.

(b) Notwithstanding any contrary information which may be delivered to the Electronic Agent by the Manager or the Servicer, the Electronic Agent may conclusively rely on any information or Notice of Default delivered by any Rights Holder, and the Manager and the Servicer shall indemnify and hold the Electronic Agent harmless for any and all claims asserted against it for any actions taken in good faith by the Electronic Agent in connection with the delivery of such information or Notice of Default.

12. Fees.

It is understood that the Electronic Agent or its successor will charge such fees and expenses for its services hereunder as set forth in a separate agreement between the Electronic Agent and the Manager. The Electronic Agent shall give prompt written notice of any disciplinary action instituted with respect to the Manager's failure to pay any fees required in connection with its use of the MERS® System, and will give written notice to each Rights Holder at least thirty (30) days prior to any revocation of the Servicer's membership and, if applicable in accordance with Section 3, the Company's membership, in the MERS® System.

13. Resignation of the Electronic Agent; Termination.

(a) Each Rights Holder has entered into this Agreement with the Electronic Agent and MERS in reliance upon the independent status of the Electronic Agent and MERS, and the representations as to the adequacy of their facilities, personnel, records and procedures, its integrity, reputation and financial standing, and the continuance thereof. Neither the Electronic

Agent nor MERS shall assign this Agreement or the responsibilities hereunder or delegate their rights or duties hereunder (except as expressly disclosed in writing to, and approved by, each Rights Holder) or any portion hereof or sell or otherwise dispose of all or substantially all of its property or assets without providing each Rights Holder with at least sixty (60) days' prior written notice thereof.

(b) Neither the Electronic Agent nor MERS shall resign from the obligations and duties hereby imposed on them except by mutual consent of the Electronic Agent, MERS and each Rights Holder, or upon the determination that the duties of the Electronic Agent and MERS hereunder are no longer permissible under applicable law and such incapacity cannot be cured by the Electronic Agent and MERS. Any such determination permitting the resignation of the Electronic Agent and MERS shall be evidenced by an Opinion of Counsel to such effect delivered to each Rights Holder, which Opinion of Counsel shall be in form and substance acceptable to each Rights Holder. No such resignation shall become effective until the Electronic Agent and MERS have delivered to the Senior Rights Holder all of the Assignments of Mortgage, in blank, in recordable form but unrecorded for each MERS Designated Mortgage Loan identified by the Senior Rights Holder.

14. Removal of the Electronic Agent.

(a) Senior Rights Holder or the Manager, with or without cause with respect to the performance of the Electronic Agent under this Agreement, may remove and discharge the Electronic Agent and MERS from the performance of its duties under this Agreement with respect to some or all of the MERS Designated Mortgage Loans by written notice from Senior Rights Holder or the Manager, as applicable, to the other parties hereto.

(b) In the event of termination of this Agreement, at Manager's sole cost and expense (except for termination pursuant to delivery of a Notice of Default or termination by the Electronic Agent pursuant to Section 16) the Electronic Agent shall follow the instructions of Senior Rights Holder for the disposition of the documents in its possession pursuant to this Agreement, and deliver to Senior Rights Holder an Assignment of Mortgage, in blank, in recordable form but unrecorded for each MERS Designated Mortgage Loan identified by Senior Rights Holder. Notwithstanding the foregoing, in the event that Senior Rights Holder or the Manager terminates this Agreement with respect to some, but not all, of the MERS Designated Mortgage Loans, this Agreement shall remain in full force and effect with respect to any MERS Designated Mortgage Loans for which this Agreement is not terminated hereunder. Notwithstanding any termination of this Agreement, the provisions of Section 10 shall survive any termination.

15. Notices.

All written communications hereunder shall be delivered, by overnight courier, to the Electronic Agent and/or the Rights Holder and/or the Manager and/or the Servicer as indicated on the signature page hereto, or at such other address as designated by such party in a written notice to the other parties. All such communications shall be deemed to have been duly given upon receipt (or refusal thereof), in each case given or addressed as aforesaid.

16. Term of Agreement.

(a) This Agreement shall continue to be in effect until terminated by the Manager or Senior Rights Holder in accordance with Section 14(a) or the Electronic Agent sending written notice to the other parties of this Agreement at least thirty (30) days prior to said termination.

(b) Upon the termination of this Agreement by the Electronic Agent or the termination of this Agreement by Senior Rights Holder for cause as provided in Section 14(a), the Electronic Agent shall, at the Electronic Agent's sole cost and expense, execute and deliver to Senior Rights Holder or its designee an Assignment of Mortgage with respect to each MERS Designated Mortgage Loan identified by Senior Rights Holder, in blank, in recordable form but unrecorded. In the event that this Agreement is terminated by the Manager or Senior Rights Holder without cause as provided in Section 14(a) the duties of the Electronic Agent in the preceding sentence shall be at the sole cost and expense of the Manager. In addition, Senior Rights Holder and the Electronic Agent may, at the sole option of Senior Rights Holder, and the Manager and the Electronic Agent may, at the sole option of Manager, enter into a separate agreement which shall be mutually acceptable to the respective parties with respect to any or all of the MERS Designated Mortgage Loans with respect to which this Agreement is terminated.

17. Authorizations.

Any of the persons whose signatures and titles appear on Exhibit A hereto are authorized, acting singly, to act for the Rights Holder, the Manager, the Servicer, the Electronic Agent or MERS, as the case may be, under this Agreement. The parties may change the information on Exhibit A hereto from time to time but each of the parties shall be entitled to rely conclusively on the then current Exhibit A until receipt of a superseding exhibit.

18. Amendments.

This Agreement may be amended from time to time only by written agreement signed by each Rights Holder, the Manager, the Servicer, the Electronic Agent and MERS.

19. Severability.

If any provision of this Agreement is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision, and this Agreement shall be enforced to the fullest extent required by law.

20. Binding Effect.

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns.

21. Governing Law.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY THE LAW OF THE COMMONWEALTH OF VIRGINIA.

EACH RIGHTS HOLDER (OTHER THAN THE FDIC IN ANY OTHER CAPACITY), THE MANAGER, THE SERVICER, THE ELECTRONIC AGENT AND MERS EACH IRREVOCABLY AGREES THAT ANY ACTION OR PROCEEDING ARISING OUT OF OR IN ANY MANNER RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY COURT OF THE COMMONWEALTH OF VIRGINIA, OR IN THE U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF VIRGINIA, AND BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT EXPRESSLY AND IRREVOCABLY ASSENT AND SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF ANY SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING.

22. Waiver of Jury Trial.

EACH OF THE RIGHTS HOLDERS, THE MANAGER, THE SERVICER, THE ELECTRONIC AGENT AND MERS EACH IRREVOCABLY AGREES TO WAIVE ITS RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING AGAINST IT ARISING OUT OF, OR RELATED IN ANY MANNER TO, THIS AGREEMENT OR ANY RELATED AGREEMENT.

23. Execution.

This Agreement may be executed in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the same agreement.

24. Cumulative Rights.

The rights, powers and remedies of the Electronic Agent, MERS, each Rights Holder, the Manager and the Servicer under this Agreement shall be in addition to all rights, powers and remedies given to the Electronic Agent, MERS, the Manager, the Servicer and such Rights Holder by virtue of any statute or rule of law, or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing such Rights Holder's rights in the Mortgage Loans.

25. Status of Electronic Agent.

Nothing herein contained shall be deemed or construed to create a partnership or joint venture between the parties hereto, and the services of the Electronic Agent and MERS shall be rendered as independent contractors for the Rights Holders, the Manager and the Servicer. Other than the obligations of the Electronic Agent and MERS expressly set forth herein, the Electronic Agent and MERS shall have no power or authority to act as agent for any Rights Holder, the Manager or the Servicer pursuant to any grant of authority made under or pursuant to this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each Rights Holder, the Manager, the Servicer, the Electronic Agent and MERS have duly executed this Agreement as of the date first above written.

FEDERAL DEPOSIT INSURANCE CORPORATION, as receiver for various failed financial institutions , as Initial Member

By: _____
Name: Ronald Sommers
Title: Attorney-in-Fact

FEDERAL DEPOSIT INSURANCE CORPORATION, as receiver for various failed financial institutions, as Collateral Agent

By: _____
Name: Ronald Sommers
Title: Attorney-in-Fact

Address for Notices:

Manager, Capital Markets & Resolutions
c/o Federal Deposit Insurance Corporation
550 17th Street, NW (Room F-7014)
Washington, D.C. 20429-0002
Attention: Ronald Sommers
Email Address: rsommers@FDIC.gov

with a copy to:

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

RL RES 2009-1 INVESTMENTS, LLC,
as the Manager

By:_____
Name: Jeffrey P. Krasnoff
Title: Chief Executive Officer

Address for Notices:

700 NW 107 Avenue
Suite 400
Miami, FL 33172
Attention: Thekla Blaser Salzman

with a copy to:

Bilzin Sumberg Baena Price & Axelrod, LLP
200 South Biscayne Blvd
Suite 2500
Miami, FL 33131
Attention: Alan Axelrod

QUANTUM SERVICING CORPORATION
as the Servicer

By: _____
Name:
Title:

Address for Notices:

6302 E. Martin Luther King Boulevard
Suite 300
Tampa, FL 33619
Attention: President

with a copy to:

Quantum Servicing Corporation
2 Corporate Drive
Shelton, CT 06484
Attention: General Counsel

MERSCORP, INC.,
as Electronic Agent

By: _____
Name:
Title:

Address for Notices:

1818 Library Street
Suite 300
Reston, VA 20190
Attention:

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.,
as MERS

By: _____
Name:
Title:

Address for Notices:

1818 Library Street
Suite 300
Reston, VA 20190
Attention:

EXHIBIT A

LIST OF AUTHORIZED PERSONS

RIGHTS HOLDER AUTHORIZATIONS:

Any of the persons whose signatures and titles appear below, or attached hereto, are authorized, acting singly, to act for the Collateral Agent as Rights Holder under this Agreement:

By: _____	By: _____	By: _____
Name: Ralph A. Malami	Name: Ronald Sommers	Name: _____
Title: Attorney-in-Fact	Title: Attorney-in-Fact	Title: _____

Any of the persons whose signatures and titles appear below, or attached hereto, are authorized, acting singly, to act for the Initial Member as Rights Holder under this Agreement; provided, however that the authority of such persons is junior and subordinate to the person authorizes to act for the Collateral Agent as Rights Holder listed above, until such time as MERS and the Electronic Agent receive the Collateral Agent Notice (as defined in this Agreement).

By: _____	By: _____	By: _____
Name: Ralph A. Malami	Name: Ronald Sommers	Name: _____
Title: Attorney-in-Fact	Title: Attorney-in-Fact	Title: _____

MANAGER AUTHORIZATIONS:

Any of the persons whose signatures and titles appear below, or attached hereto, are authorized, acting singly, to act for the Manager under this Agreement:

By: _____	By: _____	By: _____
Name: Jeffrey P. Krasnoff	Name: Thekla Blaser Salzman	Name: Anthony Seijas
Title: Chief Executive Officer	Title: Chief Financial Officer	Title: Chief Operating Officer
By: _____	By: _____	By: _____
Name: _____	Name: _____	Name: _____
Title: _____	Title: _____	Title: _____

SERVICER AUTHORIZATIONS:

Any of the persons whose signatures and titles appear below, or attached hereto, are authorized, acting singly, to act for the Servicer under this Agreement:

By: _____	By: _____	By: _____
Name: Scott Conradson	Name: Curtis Rethwisch	Name: Steven Cohen
Title: President	Title: Vice President	Title: Assistant Secretary
By: _____	By: _____	By: _____
Name: _____	Name: _____	Name: _____
Title: _____	Title: _____	Title: _____

ELECTRONIC AGENT AUTHORIZATIONS:

Any of the persons whose signatures and titles appear below, or attached hereto, are authorized, acting singly, to act for the Electronic Agent under this Agreement:

By: _____	By: _____	By: _____
Name: William C. Hultman	Name: Sharon Horstkamp	Name: _____
Title: Senior Vice President	Title: General Counsel	Title: _____

MERS AUTHORIZATIONS:

Any of the persons whose signatures and titles appear below, or attached hereto, are authorized, acting singly, to act for MERS under this Agreement:

By: _____	By: _____	By: _____
Name: William C. Hultman	Name: Sharon Horstkamp	Name: _____
Title: Secretary/Treasurer	Title: General Counsel	Title: _____

EXHIBIT B

MERS PROCEDURES MANUAL

The MERS Procedures Manual shall be found on the MERS website at: http://www.mersinc.org

EXHIBIT C

NOTICE OF DEFAULT

_____ ___, _____

Attention: [_____]

MERSCORP, Inc.
1818 Library Street, Suite 300
Reston, VA 20190

Ladies and Gentlemen:

Please be advised that this Notice of Default is being issued pursuant to Section 4(b) of that certain Electronic Tracking Agreement (the "**Electronic Tracking Agreement**"), dated as of February 9, 2010, by and among (a) RL RES 2009-1 Investments, LLC (the "**Manager**"), (b) Quantum Servicing Corporation (the "**Servicer**"), (c) MERSCORP, Inc. (the "**Electronic Agent**"), (d) Mortgage Electronic Registration Systems, Inc. ("**MERS**"), (e) the Federal Deposit Insurance Corporation (in any capacity, the "**FDIC**"), as Receiver ("Receiver") for various failed financial institutions (including its successors and assigns thereto), as Initial Member; and (f) the FDIC, as Receiver, as Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement (including its successors and assigns thereto). The Affected Loans are listed on the attached Schedule I (including the mortgage identification numbers). Accordingly, the Electronic Agent shall not accept instructions from the Manager, the Servicer or any party other than the undersigned Rights Holder (and, as applicable, any other Rights Holder) with respect to such Mortgage Loans, until otherwise notified by the undersigned Rights Holder.

Any terms used herein and not otherwise defined shall have such meaning specified in the Electronic Tracking Agreement.

By:_____
Title: _____

Schedule I

AFFECTED LOANS

EXHIBIT D

FORM OF MERS LIMITED POWER OF ATTORNEY

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., a Delaware corporation ("**MERS**") and a wholly owned subsidiary of MERSCORP, Inc., a Delaware corporation ("**MERSCORP**"), hereby appoints the attached list of persons in Schedule A as Attorneys-in-Fact ("**Agents**") for MERS for the limited purpose of executing documents and taking certain other actions as set forth below for those certain loans (the "**MERS Designated Mortgage Loans**") secured by mortgages or deeds of trusts held by MERS as mortgagee or beneficiary in a nominee capacity pursuant to that certain Electronic Tracking Agreement dated as of February 9, 2010 (the "**Agreement**") among RL RES 2009-1 Investments, LLC, Quantum Servicing Corporation, MERS, MERSCORP and the Federal Deposit Insurance Corporation (in any capacity, the "**FDIC**"), as receiver ("**Receiver**") for various failed financial institutions listed or otherwise referenced on Schedule B (including its successors and assigns thereto), as initial member pursuant to the LLC Operating Agreement referred to in the Agreement (the "**Initial Member**"), and as collateral agent pursuant to the Reimbursement, Security and Guaranty Agreement referred to in the Agreement (including its successors and assigns thereto) (the "**Collateral Agent**"), in each case as Rights Holder ("**Rights Holder**").

Limited Power of Attorney Actions:

(1) release the lien of any MERS Designated Mortgage Loan registered on the MERS® System that is shown to be registered to the Receiver;

(2) assign the lien of any MERS Designated Mortgage Loan naming MERS as the mortgagee when the Receiver is also the current promissory note-holder, or if the MERS Designated Mortgage Loan is registered on the MERS® System, is shown to be registered to the Receiver;

(3) execute any and all documents necessary to foreclose (or post-foreclosure, to sell to another entity) any property securing any MERS Designated Mortgage Loan registered on the MERS® System that is shown to be registered to the Receiver, including but not limited to (a) substitution of trustee on Deeds of Trust, (b) Trustee's Deeds upon sale on behalf of MERS, (c) Affidavits of Non-military Status, (d) Affidavits of Judgment, (e) Affidavits of Debt, (f) quitclaim deeds, (g) Affidavits regarding lost promissory notes, and (h) endorsements of promissory notes to VA or HUD on behalf of MERS as a required part of the claims process;

(4) take any and all actions and execute all documents necessary to protect the interest of the Receiver, the beneficial owner of the MERS Designated Mortgage Loans, or MERS, in any bankruptcy proceeding regarding a MERS Designated Mortgage Loan registered on the MERS® System that is shown to be registered to the Receiver, including but not limited to: (a) executing Proofs of Claim and Affidavits of Movant under 11 U.S.C. Sec. 501-502,

Bankruptcy Rule 3001-3003, and applicable local bankruptcy rules, (b) entering a Notice of Appearance, (c) voting for a trustee of the estate of the debtor, (d) voting for a committee of creditors, (e) attending the meeting of creditors of the debtor, or any adjournment thereof, and voting on behalf of the Receiver, the beneficial owner of the MERS Designated Mortgage Loans, or MERS, on any question that may be lawfully submitted before creditors in such a meeting, (f) completing, executing, and returning a ballot accepting or rejecting a plan, and (g) executing reaffirmation agreements;

(5) take any and all actions and execute all documents necessary to refinance, subordinate, amend, or modify any and all MERS Designated Mortgage Loans registered on the MERS® System that is shown to be registered to the Receiver; and

(6) endorse checks made payable to Mortgage Electronic Registration Systems, Inc., to the Receiver that are received by the Receiver for payment on any MERS Designated Mortgage Loan registered on the MERS® System that is shown to be registered to the Receiver.

For purposes of clarification, references herein to any MERS Designated Mortgage Loan shown to be registered to the Receiver shall be deemed to include, without limitation, any such MERS Designated Mortgage Loan for which the Receiver, in any capacity, is designated in the MERS® System as the "servicer", "investor", "interim funder" or "warehouse/gestation lender".

Agent(s) shall have full power and authority to act on behalf of MERS in these limited matters. This power and authority shall authorize Agent(s) to exercise all of MERS legal rights and powers, including all rights and powers that MERS may acquire in the future with regard to the MERS Designated Mortgage Loans.

This Limited Power of Attorney shall be construed narrowly as a limited power of attorney. The description of specific powers above is intended to limit or restrict the powers granted in this Limited Power of Attorney.

This Limited Power of Attorney shall become effective immediately upon execution and shall expire (i) upon the termination or earlier repudiation (by the Receiver under 12 U.S.C. § 1821(e)) of the Agreement, and (ii) as to any Agent(s), at such time as such Agent is no longer an employee or agent of the FDIC. This Limited Power of Attorney may be revoked by MERS and/or MERSCORP by providing written notice to Agent(s), but only at a time after all of the MERS Designated Mortgage Loans have been transferred by MERS to the Receiver or a third party or parties designated by the Receiver.

Dated February __, 2010.

Mortgage Electronic Registration Systems, Inc.,
a Delaware Corporation

By:_____
Name:
Title: Corporate Secretary

SCHEDULE A

Federal Deposit Insurance Corporation, in its separate capacities as Receiver, as Initial Member, and in its corporate capacity as the Collateral Agent, in each case as Rights Holder

List of Agents for Mortgage Electronic Registration Systems, Inc.

Ralph A. Malami
Ronald Sommers
William P. Stewart

SCHEDULE B

Failed Financial Institutions	Organizational ID
Franklin Bank SSB	
Any other institution for which the FDIC serves as receiver for the Multibank Structured Transaction 2009-1 RES-ADC portfolio	

ACKNOWLEDGMENT

STATE OF VIRGINIA §
§
COUNTY OF FAIRFAX §

This instrument was acknowledged before me on the __ day of ____, 20__, by _____, a duly authorized representative of Mortgage Electronic Registration Systems, Inc., a Delaware corporation, on behalf of said corporation.

_____
Notary Public, State of Virginia

SCHEDULE 1

LIST OF VARIOUS FAILED FINANCIAL INSTITUTIONS

RESIDENTIAL ADC

Bank Name	City	State	Fund	Closing Date
Columbian Bank and Trust	Topeka	KS	10011	August 22, 2008
Integrity Bank	Alpharetta	GA	10012	August 29, 2008
Silver State Bank	Henderson	NV	10013	September 5, 2008
Alpha Bank and Trust	Alpharetta	GA	10018	October 24, 2008
Freedom Bank	Bradenton	FL	10019	October 31, 2008
Security Pacific Bank	Los Angeles	CA	10020	November 7, 2008
Franklin Bank, SSB	Houston	TX	10021	November 7, 2008
The Community Bank	Loganville	GA	10022	November 21, 2008
First Georgia Community Bank	Jackson	GA	10025	December 5, 2008
Sanderson State Bank	Sanderson	TX	10026	December 12, 2008
Haven Trust Bank	Duluth	GA	10027	December 12, 2008
Bank of Clark County	Vancouver	WA	10029	January 16, 2009
1st Centennial Bank	Redlands	CA	10030	January 23, 2009
MagnetBank	Salt Lake City	UT	10031	January 30, 2009
Ocala National Bank	Ocala	FL	10032	January 30, 2009
FirstBank Financial Services	McDonough	GA	10036	February 6, 2009
Cornbelt Bank and Trust	Pittsfield	IL	10037	February 13, 2009
Riverside Bank of the Gulf Coast	Cape Coral	FL	10038	February 13, 2009
Silver Falls Bank	Silverton	OR	10041	February 20, 2009
FirstCity Bank	Stockbridge	GA	10047	March 20, 2009
Omni National Bank	Atlanta	GA	10048	March 27, 2009
Integrity Bank	Jupiter	FL	10095	July 31, 2009

SCHEDULE 2

FEE SCHEDULE

SCHEDULE 3

SERVICING OBLIGATIONS

Servicer will perform all duties related to the maintenance of all Loans on Servicer's loan servicing systems and will perform the servicing responsibilities specifically set forth below, in accordance with the Servicing Standards and subject to a more detailed responsibility matrix to be agreed upon in writing by Manager and Servicer:

- Boarding of all Loans on loan servicing systems including all data (subject to such data being made available to Servicer) necessary to:
  - properly calculate principal and interest payments and all other amounts due and payable under the Loan Documents and invoice non-delinquent Borrowers for payment on a monthly basis from and after the relevant Servicing Transfer Date(s).
  - determine the balance of amounts posted to Borrower escrow accounts as transferred from the Interim Servicers.
- Record changes in principal and other outstanding balances as necessary to reflect additional Funding Advances, capitalization of advances for Borrower expenses, as permitted under the Loan Documents, modifications of amounts due pursuant to executed legal documents, partial payments or pre-payments and/or other changes or corrections as directed from time-to-time by written authorization from the Manager.
- Maintain records on loan system(s) of all known Underlying Collateral that is security for the Loans being serviced.
- Ensure that, within sixty (60) days of the date on which a Loan is boarded, all Uniform Commercial Code (UCC) filings required to maintain perfection in any Underlying Collateral are properly maintained.
- Post payments received from Borrowers to their Loan record and apply them to outstanding balances according to the priority as set forth in the Loan Documents and in conjunction with a posting waterfall based on account delinquency as mutually agreed by Manager and Servicer.
- Remit by wire transfer all Loan related non-escrow cash collections over to the Collection Account maintained by the Custodian within 2 Business Days of acceptance.
- Establish escrow accounts for all Loans, the funds of which are to be disbursed, with respect to delinquent or non-performing Loans, as directed by Manager.
- For non-delinquent escrowed Loans, maintain Borrower escrow accounts in sufficient amounts as deemed necessary for the payment of insurances, taxes and other amounts as required for purposes of the escrow accounts as established,

including making the appropriate disbursements timely and the performance of escrow analysis to determine the timing and amount to be paid by Borrowers into the escrow accounts for prompt payment of such amounts when due.

- Monitoring the maintenance of required insurances by the Borrower on any Underlying Collateral and cause to be put into place any hazard insurance that the Borrower does not have in place in sufficient amounts as required by the Loan Documents or as deemed necessary based on what is customary for the area in which the Underlying Collateral is located.
- Substituting each of the Manager and the Company as a loss-payee on all Loan related insurance on the Underlying Collateral.
- Obtain tax contracts on all assets (at Manager's expense) as instructed by Manager
- For Loans with tax contracts, monitor the payment of real estate taxes on all Loans and ensure prompt payment of amounts due whether paid from Borrower escrow funds or as a property protection advance.
- Make timely payments for any other expense to be paid on behalf of a Borrower on any Underlying Collateral deemed a property protection advance, subject to a Manager approval process to be established by mutual agreement of the Manager and the Servicer.
- Tracking on a Loan level all such expenses and disbursements made for future billing or recovery from Borrower.
- Produce tax forms and send to Borrowers as required by the IRS.
- Prepare in connection with Manager and send to Borrower, correspondence for the following:
    - Goodbye/hello letters regarding transfer of ownership and servicing
    - Monthly payment invoicing on non-delinquent accounts
    - Escrow analysis on escrowed Loans
    - Payoff/estoppel letters
    - Other standard correspondence as required to meet the Servicer obligations in this Schedule 3, as requested by Manager
- Provide Loan level reporting monthly, annually and at such other times and in such form and manner as reasonably requested from time to time by Manager (in electronic as well as hard copy to the extent practical) including but not limited to:
    - Monthly electronic report on the Loans detailing collections, disbursements, funding advances, payoffs, modifications, write-offs and transfers of Loans to real estate owned and such other information readily available as shall be requested by the Manager.

- Loan trial balance as of the end of each month providing outstanding balances for all amounts due from Borrowers including a detail of all cash transactions and other account adjustments that occurred for each Borrower during the month.

- Provide inquiry access at all times by Servicer to loan servicing system(s) or equivalent for Loan and Underlying Collateral information maintained thereon.
- Maintain and register such Loans on the MERS System as are required to be so maintained and registered.
- Provide dedicated inbound toll-free number for Borrower inquiries and contact
- Route inbound calls to the appropriate asset manager of Manager or as otherwise instructed by Manager
- Provide Manager access to, and training with respect to, loan servicing, asset management and document management system(s) and, to the extent required, providing licenses to Manager related thereto.
- Mutually develop process to deliver hard copy or imaged servicing files to asset managers of Manager at remote offices, or as otherwise instructed by Manager.
- Manage trailing documents and capture into the imaged or hard copy servicing files
- Manage all inbound tax and insurance correspondence

Servicer will perform the following function as requested by Manager upon mutual agreement of fees:

- Recalculate the principal balance, accrued interest, default interest, late fees and all other amounts shown as outstanding as of the Cut-Off Date based on the Loan Documents and the re-application of historical payments made by the Borrowers to date.

Servicer will perform such other services and/or functions and prepare such other documentation as may be requested by Manager and accepted by Servicer and upon mutual agreement of fees for such services, which when agreed upon will be added to Schedule 2.

Notwithstanding anything in the Servicing Agreement to the contrary, the Servicer will only be performing the services and taking the actions specifically set forth on this Schedule 3 and such other services and/or actions as shall be agreed upon in accordance with the preceding paragraph and any references in the Servicing Agreement to other services or reporting requirements with respect to such services shall not be applicable to Servicer. In the event of a conflict between the provisions of this Schedule 3 and the

Servicing Agreement, the limitations and restrictions set forth in this Schedule 3 shall prevail.

Servicer shall have no obligation to advance any funds to pay for any expenses or obligations of any Borrower, the Company or the Manager or to pay for any Servicing Expenses, including, without limitation, any Servicer Advances, or Funding Draws. Any and all such draws, advances and expenses will only be incurred at such time as Manager has provided the funds to incur such expenses and/or to make such advances, or as otherwise, and in a manner, mutually agreed to by Manager and Servicer.

For the purposes of the services set forth on this Schedule 3, the defined term Servicing Standards and the standard of care to be used by the Servicer in connection with Loans and/or REO Properties shall be as defined in the Servicing Agreement without reference to the Ancillary Documents and the LLC Operating Agreement and the servicing requirements set forth therein. To the extent that the consent of the Manager is required in connection with the services to be performed by Servicer under this Schedule 3, it shall be given or withheld in accordance with the Servicing Standard for the Manager as defined in the LLC Operating Agreement.

For purposes of clarification of Section 2.5, the Servicer shall not be deemed to have received a loan payment for deposit into the Collection Account until it has accepted such payment which Servicer shall do only if it reasonably determines that the loan payment was properly made without condition or settlement endorsement and meets all payment acceptance conditions mutually agreed upon by Manager and Servicer.

The Manager agrees to indemnify and hold the Servicer and its Affiliates, principals, officers, directors, trustees, representatives, employees, agents and any Subservicers, as and to the extent permitted under the Servicing Agreement (each a "Servicer Indemnitee" and collectively the "Servicer Indemnitees") harmless from and against any and all claims, losses, costs and damages that any Servicer Indemnitee may incur or suffer in connection with (i) the Manager's material breach or failure to act in accordance with the terms of the Servicing Agreement, (ii) specific actions or inactions of the Servicer Indemnitee at the Manager's express direction, (iii) the performance by the Servicer of its duties to the extent such performance is in compliance with the Servicing Agreement and this Schedule 3 and (iv) claims raised after the Termination of the Servicer that do not relate to Servicer Indemnitee's acts or failure to act.

SCHEDULE 4

REIMBURSEMENT OF SERVICER ADVANCES

Servicer shall have no obligation to advance any funds to pay for any expenses or obligations of any Borrower, the Company or the Manager or to pay for any Servicing Expenses, including, without limitation, any Servicer Advances, or Funding Draws. Any and all such draws, advances and expenses will only be incurred at such time as Manager has provided the funds to incur such expenses and/or to make such advances, unless otherwise, and in a manner, mutually agreed to by Manager and Servicer.

SCHEDULE 5

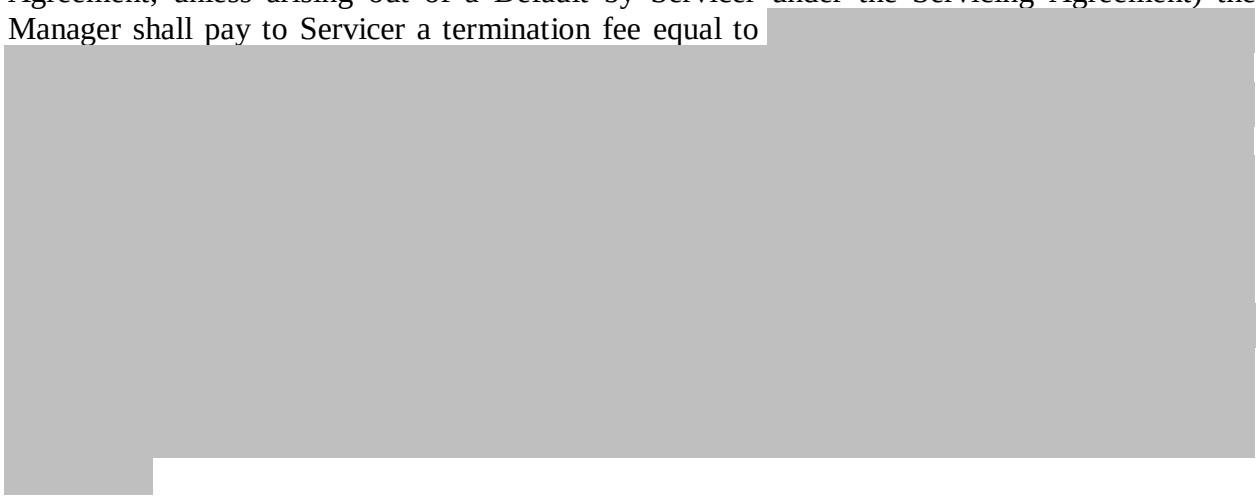
FORM OF ELECTRONIC REPORT ON THE LOANS AND COLLATERAL

The Form of Electronic Report on the Loans and Collateral shall contain such information fields as are maintained by the Servicer and required to be contained in (i) the Distribution Date Report, as set forth in the Custodial and Paying Agency Agreement, and (ii) the Monthly Report, as set forth in the LLC Operating Agreement.

SCHEDULE 6

TERMINATION WITHOUT CAUSE

Pursuant to Section 7.3(a) of the Servicing Agreement, the Manager may terminate the Servicing Agreement, at any time, without cause, by providing Servicer with a Termination Notice at least 90 days prior to the effective date of such termination. If the Manager elects to terminate the Servicing Agreement without cause (and for purposes of this Schedule 6 "without cause" shall include a termination caused by a default under Sections 7.1 (g) or (h) of the Servicing Agreement, unless arising out of a Default by Servicer under the Servicing Agreement) the Manager shall pay to Servicer a termination fee equal to



SCHEDULE 7

BUSINESS PLANS AND CONSOLIDATED BUSINESS PLANS

None. It is not contemplated that the Servicer will prepare Business Plans or Consolidated Business Plans and Servicer shall have no obligation to prepare or submit Business Plans notwithstanding the provisions of Section 5.2(h) of the Servicing Agreement .