

EXECUTION COPY

ADMINISTRATION AGREEMENT

among

TALF LLC

FEDERAL RESERVE BANK OF NEW YORK,
as Managing Member

and

THE BANK OF NEW YORK MELLON,
as Administrator

March 3, 2009

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ADMINISTRATION AGREEMENT

This **ADMINISTRATION AGREEMENT** (this “**Agreement**”), dated as of March 3, 2009 among **TALF LLC**, a Delaware limited liability company, **FEDERAL RESERVE BANK OF NEW YORK (“FRBNY”)**, as managing member of TALF LLC (in such capacity, the “**Managing Member**”) and **THE BANK OF NEW YORK MELLON**, in its capacity as administrator (the “**Administrator**”).

W I T N E S S E T H :

WHEREAS, TALF LLC is entering into (i) the Credit Agreement dated as of March 3, 2009 (the “**Credit Agreement**”) among TALF LLC, as Borrower, FRBNY as Senior Lender and as Controlling Party and the United States Department of the Treasury as Subordinated Lender and (ii) the Security and Intercreditor Agreement dated as of March 3, 2009 (the “**Security Agreement**”) among TALF LLC as Borrower, FRBNY as Senior Lender and as Controlling Party, the United States Department of the Treasury as Subordinated Lender and The Bank of New York Mellon as Collateral Agent;

WHEREAS, pursuant to the terms of the Security Agreement, TALF LLC is pledging the Collateral as security for the Secured Obligations; and

WHEREAS, the Managing Member desires to have the Administrator administer TALF LLC’s corporate affairs, maintain general accounting records, prepare financial statements, perform on behalf of TALF LLC certain administrative duties that are required to be performed under the Credit Agreement and the Security Agreement and perform other services for TALF LLC, and the Administrator is willing to furnish such services on the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

(a) Unless otherwise defined herein, terms defined in the Credit Agreement or in the Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement or in the Security Agreement, as applicable.

(b) The “Other Definitional Provisions” specified in Section 1.02 of the Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals hereto.

(c) Contemporaneously with the execution and delivery of this Agreement (and with respect to supplements or amendments of the Credit Agreement, from time to time after the date hereof), the Managing Member shall provide to the Administrator a true, accurate and complete copy of the Credit Agreement (and any amendments or supplements thereto) on which the Administrator may rely.

ARTICLE 2 DUTIES OF THE ADMINISTRATOR

Section 2.01. *General Duties and Services of the Administrator.* The Administrator hereby agrees to perform the following general duties and services and only such duties and services as are set forth in the Transaction Documents, including this Agreement. No implied duties, covenants or obligations of the Administrator shall be read into the Transaction Documents and this Agreement.

(a) To maintain the records and prepare reports of, and provide accounting services to, TALF LLC as follows:

(i) maintenance of daily general accounting records of TALF LLC in such form and in sufficient detail as to permit the preparation of financial statements in accordance with GAAP and preparation of regular financial reports as follows:

- (A) daily trial balance and supporting schedules providing detail for each line item;
- (B) statements of income;
- (C) balance sheets;
- (D) statements of cash flows;
- (E) statements of changes in net assets (including support for required footnote disclosures);
- (F) appropriate consolidation entries for primary beneficiary (if necessary);
- (G) Financial Accounting Standards No. 157 disclosures;
- (H) income and expense accruals;

- (I) accounting for Permitted Investments; and
- (J) an aggregate weekly outstanding loan balance to facilitate reporting of the Federal Reserve Statistical Release H.4.1;

(ii) preparation of periodic financial statements and associated footnotes for certification by TALF LLC's independent public accountants, including furnishing to the Senior Lender, the Subordinated Lender, the Controlling Party and the Managing Member the annual audited balance sheet and related audited statements of income and cash flows within 120 days after the end of each fiscal year and the unaudited balance sheet and related unaudited statements of income within 35 days after the end of each of the first three fiscal quarters of TALF LLC, excluding footnotes in the case of quarterly financials;

(iii) on each Payment Determination Date, the Administrator shall deliver to the Controlling Party a report used as a basis for the Controlling Party to approve payments from TALF LLC for the Payment Date scheduled to occur immediately succeeding such Payment Determination Date, which will include all requests for payment incurred no later than two Business Days prior to the Payment Determination Date and have been invoiced no later than such Payment Determination Date. Not later than two Business Days prior to the Payment Date, the Administrator will deliver the "**Payment Calculation Report**," approved by the Controlling Party, to the Lenders, the Investment Manager, TALF LLC and the Collateral Agent;

(iv) monthly re-pricing of the Collateral using pricing files received from the Investment Manager and any other consultants or advisors retained by TALF LLC or the Controlling Party;

(v) daily accounting and reconciliation of cash and security trades and other activity in the Collateral Accounts;

(vi) monthly reconciling of the net asset value of the Collateral on deposit in the Collateral Accounts to the Investment Manager's and the Collateral Agent's records within 15 Business Days after the end of each monthly close commencing with the monthly close for the first full calendar month following the Closing Date;

(vii) on a monthly basis, performing independent pricing of the Collateral for which commercially reasonable pricing services are available, and providing comparisons with the Investment Manager's pricing; and

(viii) providing all other records, reports, information and accounting services as are reasonably related to the foregoing or as may be reasonably requested by the Managing Member, the Lenders, the Investment Manager, the Collateral Agent or the Controlling Party.

The Administrator shall be entitled to retain, at the sole, but reasonable, cost and expense of TALF LLC (but not subject to separate cost or invoice to TALF LLC from those in the Fee Letter), the services of any consultant, auditor or advisor to perform any or all of the duties set forth in this Section 2.01(a) as a Sub-Vendor (as defined in Section 2.05) in accordance with Section 2.05.

(b) To provide administrative services to TALF LLC as follows:

(i) assisting and cooperating with TALF LLC's independent public accountants or other examiners in connection with their audits and other examinations of TALF LLC;

(ii) identifying the need for, and preparing for execution by the appropriate Person on behalf of TALF LLC of, any state or Federal tax reports or filings and any income, franchise or other tax returns of TALF LLC as shall be required to be filed under applicable law, and communicating with the Collateral Agent to facilitate payment of any such taxes owed (for the avoidance of doubt, the Controlling Party shall maintain control over any decisions regarding tax elections);

(iii) taking such actions as necessary to preserve, renew and keep in full force and effect TALF LLC's organizational existence, including completing any filings and related charges to maintain the good standing of TALF LLC in Delaware as necessary in the normal conduct of TALF LLC's business;

(iv) cooperating with tax and accounting preparation for other appropriate parties, as applicable;

(v) identifying and assisting in the completion of any other filings, including any financing statements, required to be made on behalf of TALF LLC;

(vi) permitting the use of any Sub-Vendor's office to serve as the principal place of business for TALF LLC, including the use of such address in any document to which TALF LLC is a party; and

(vii) providing other administrative services reasonably related to the foregoing or as may be reasonably requested by the Controlling Party.

(c) To administer notices and other communications as follows:

(i) receiving notices (including notices of Liens on the Collateral) and other communications received by TALF LLC under the Transaction Documents or any other documents associated with the transactions contemplated by the Transaction Documents and promptly notifying the Controlling Party or other appropriate party, as applicable, upon receipt or discovery of such notices, consents and other communications; and

(ii) cooperating with TALF LLC to prepare and send out notices and other communications as required or permitted under the Transaction Documents, or any other documents associated with the transactions contemplated by the Transaction Documents.

(d) To determine LIBOR monthly, calculate the accrued interest payable on the Senior Loan, the outstanding principal amount of the Senior Loan, the amount of the Available Senior Loan Commitment, the accrued interest payable on the Subordinated Loan, the outstanding principal amount of the Subordinated Loan, the amount of the Available Subordinated Loan Commitment and deliver any notices regarding capitalized interest, the outstanding principal amount of the Senior Loan and the Subordinated Loan in accordance with each of the Transaction Documents.

(e) To take all other actions on behalf of TALF LLC that are required under the Transaction Documents, or any other documents associated with the transactions contemplated by the Transaction Documents, as instructed by the Managing Member or its designee, including (i) monitoring the performance of TALF LLC under such documents to cause it to comply with the representations, warranties and covenants set forth therein and to avoid a default under such documents, (ii) delivering the Payment Calculation Report and reports on positions and their valuation, (iii) taking the actions that are set forth in this Agreement or that are necessary to carry out the activities contemplated in this Section 2.01, (iv) notifying TALF LLC, the Managing Member, the Lenders, the Investment Manager, the Collateral Agent and the Controlling Party of any Event of Default under the Transaction Documents and (v) taking any steps reasonably requested by the Managing Member, the Controlling Party or its designee in connection with its performance of the obligations under the Transaction Documents.

Section 2.02. *Instructions To The Administrator From The Managing Member.* The parties to this Agreement hereby agree to collaborate in developing day-to-day operating procedures with respect to the duties listed in Section 2.01 hereof. At any time (either before or after such procedures have been established) the Administrator may request an instruction in writing from the Managing Member and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Administrator shall refrain from taking such proposed action if it has not received

the written instructions consenting to the taking of such actions from the Managing Member, and from the Subordinated Lender to the extent such written instructions are required under the Credit Agreement or the Security Agreement; *provided* that the Administrator shall incur no liability hereunder for any consequences resulting from refraining from taking any such course of action if not so instructed. All directions and notices from the Managing Member or its designee to the Administrator shall be in writing and signed by a Responsible Officer of the Managing Member or its designee or as otherwise agreed to by the parties to this Agreement in the operating procedures. The Administrator shall receive an incumbency certificate substantially in the form set forth in Schedule 2.02 hereof setting forth each of the Responsible Officers for the Managing Member or its designee entitled to direct the Administrator, and the Administrator shall be entitled to conclusively rely, and be protected in so relying, upon any such direction from any such Responsible Officer. The Administrator shall be entitled to conclusively rely upon the last incumbency certificate received by it until it receives a new incumbency certificate from the Managing Member or its designee from any such Responsible Officer. The Administrator hereby acknowledges receipt of such incumbency certificate from the Managing Member on the date hereof.

Section 2.03. *Delivery of Information.* The Administrator shall deliver any reports or other information that it is required to prepare pursuant to Section 2.01 hereof in accordance with the notice provisions in Section 5.02 and the notice provisions set forth in the other Transaction Documents.

Section 2.04. *Third Party Information.* To the extent that this Agreement requires the Administrator to make any calculations based on information provided to the Administrator by other parties, the Administrator shall make such calculations upon receipt of such information, except to the extent that such information is manifestly incorrect and/or is not provided to the Administrator by the time specified in this Agreement or in the other Transaction Documents and/or where relevant, is not substantially in the form set out in the relevant Transaction Document. The Administrator shall be entitled to conclusively rely on any and all such information and advice it receives from a Responsible Officer of the Managing Member or its designee, legal counsel and independent accountants (including accountants and counsel for TALF LLC) pursuant to its duties under this Agreement without any independent verification thereof and shall not be liable hereunder if it relies on such information or acts in accordance with such advice and without actual knowledge that such advice is in contravention of the terms of this Agreement. If such information is not provided to the Administrator by the time specified in this Agreement or in the other Transaction Documents and, where relevant, in the form set out in the relevant Transaction Document, or if such information is manifestly incorrect, the Administrator shall use reasonable efforts to make the necessary calculations and shall incur no liability hereunder for any consequence resulting from making such calculation.

Section 2.05. *Engagement of Sub-Vendors.*

(a) The parties hereto acknowledge that, notwithstanding any term hereof to the contrary, the Administrator may engage and retain from time to time one or more sub-vendors to execute any or all of the duties assigned to the Administrator hereunder (each a “**Sub-Vendor**”) with the consent of the Managing Member as to the nature of the services being sub-contracted and the identity and contractual terms of any Sub-Vendor (which contractual terms shall be substantially similar to the terms of this Agreement, other than with respect to fees and specific services, including with respect to records retention, maintenance of books and records and expense reimbursement). The Administrator shall not be relieved of any of its duties hereunder as a result of such delegation to any Sub-Vendor and shall be responsible for all acts and omissions of such Sub-Vendor, provided that such responsibility and any resulting liability shall be subject to the same limitations, including those contained in Section 5.03(d), that would have applied hereunder to such acts and omissions had they been engaged in by the Administrator itself pursuant to terms of this Agreement. TALF LLC shall not be responsible for the payment of any fees for the services of such Sub-Vendors, and such amounts shall be payable by the Administrator out of the fees payable by TALF LLC pursuant to the fees set forth in the Fee Letter.

(b) For the avoidance of doubt, it is hereby expressly acknowledged and agreed that any Sub-Vendor shall not be, and shall not be construed to be, an assignee for purposes of Section 5.06 hereof.

(c) TALF LLC hereby acknowledges and agrees that the Administrator will engage and retain _____ to perform the corporate services and duties set forth in Section 2.01 pursuant to the corporate services agreement to be entered into on or about the date hereof between the Administrator and _____

ARTICLE 3
TERM OF APPOINTMENT

This Agreement shall continue in full force and effect until it has been terminated in accordance with this Article 3. The Managing Member or the Administrator may terminate this Agreement for any reason upon not less than 30 days’ prior written notice to each other party hereto; *provided* that no termination of this Agreement by the Administrator shall be effective until the Managing Member shall have appointed a successor Administrator to which the Subordinated Lender shall not have reasonably objected within five Business Days after having been given written notice thereof. If the Managing Member shall fail to appoint such successor within 90 days after notice of termination from the Administrator, then the Administrator may petition any court of competent jurisdiction for the appointment of such successor at the sole cost and expense of

TALF LLC. As of the termination date, all fees and reimbursement expenses shall be paid to the Administrator in accordance with the Waterfall on the next succeeding Payment Date. The indemnity provided to any resigning Administrator under Section 5.05 of this Agreement shall survive its resignation under this Agreement with respect to any indemnified liabilities to the extent incurred or arising, or relating to events occurring, before such termination.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Section 4.01. *Representations and Warranties of the Administrator.* The Administrator hereby represents and warrants, as of the date hereof, that:

(a) *Power; Authorization.* It is a corporation duly organized and is validly existing and in good standing under the laws of New York and has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

(b) *No Consent.* No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(c) *Enforceable Obligations.* This Agreement constitutes a legal, valid and binding agreement of it, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought by proceedings in equity or at law).

(d) *No Conflicts.* The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of it, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of it and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation.

Section 4.02. *Representations and Warranties of TALF LLC.* TALF LLC hereby represents and warrants, as of the date hereof, that:

(a) *Power; Authorization.* TALF LLC has been duly organized and is validly existing and in good standing under the laws of the State of Delaware and

has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

(b) *No Consent.* No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(c) *Enforceable Obligations.* This Agreement constitutes a legal, valid and binding obligation of TALF LLC, enforceable against TALF LLC in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(d) *No Conflicts.* The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of TALF LLC, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of TALF LLC and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation other than the Security Interest.

ARTICLE 5 MISCELLANEOUS

Section 5.01. *Waivers; Amendment.*

(a) No failure or delay of TALF LLC, the Managing Member or the Administrator in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of TALF LLC and the Managing Member hereunder are cumulative and are not exclusive of any rights or remedies that such parties would otherwise have. No waiver of any provision of this Agreement or consent to any departure by TALF LLC or the Managing Member shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Administrator in any case shall entitle it to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except in accordance with the provisions of this Section. TALF LLC, with the consent of the Controlling Party, the Subordinated Lender and the Administrator, may from time to time in accordance with Section 9.01 of the Credit Agreement, (i) enter with the parties hereto into written amendments, supplements or modifications hereto for the purpose of adding any provisions to this Agreement or changing in any manner the rights of the parties hereunder or (ii) waive, on such terms and conditions as TALF LLC, with the consent of the Controlling Party, the Subordinated Lender and the Administrator may specify in such instrument, any of the obligations of the Administrator pursuant to this Agreement. Any such waiver and any such amendment, supplement or modification shall be binding upon each of the parties hereto. In the case of any waiver, TALF LLC and the Administrator shall be restored to their former position and rights hereunder, and any breach waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other breach, or impair any right consequent thereon. Any purported amendment, supplement or modification not complying with the terms of this Section shall be null and void.

Section 5.02. Notices; Electronic Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by e-mail, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made, to the applicable address, e-mail address or telephone number specified for the applicable party in Schedule 5.02 hereof.

(b) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by email or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section. As agreed to among the parties from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

Section 5.03. Additional Provisions with Respect to the Administrator.

(a) For all purposes of this Agreement, the Administrator shall be an independent contractor. Unless expressly authorized by the Managing Member or otherwise expressly authorized hereunder or under any other Transaction Document, the Administrator shall have no authority to act for or represent TALF LLC, the Managing Member or the Investment Manager in any way and shall not

otherwise be deemed an agent of TALF LLC, the Managing Member, the Controlling Party or the Investment Manager or be deemed to assume the obligations of TALF LLC, the Managing Member, the Controlling Party or the Investment Manager under any Transaction Document.

(b) Nothing contained in this Agreement (i) shall constitute the Administrator and any of TALF LLC, the Managing Member, the Controlling Party or the Investment Manager as being members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them except as expressly set forth herein or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others except as expressly set forth herein.

(c) Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in their sole discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of TALF LLC.

(d) Notwithstanding any term appearing in this Agreement to the contrary, the Administrator (i) shall not be liable for any action taken or omitted to be taken by it in accordance with this Agreement or the Transaction Documents or in connection herewith, unless such actions or omissions constitute bad faith, willful misconduct, negligence or fraudulent actions, (ii) shall not be liable with respect to any action it takes or omits to take in accordance with a direction from the Managing Member or its designee (so long as the Administrator's actions or omissions do not constitute willful misconduct, negligence, bad faith or fraudulent actions), (iii) may refuse to make loans to any Person, (iv) shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any Collateral, (v) may rely on any notice, direction, instruction, instrument or document reasonably believed by it to be genuine and to have been signed or presented by a Responsible Officer of the Managing Member (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument or document), and the Administrator shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon (*provided* that the foregoing shall not be construed to relieve the Administrator from its responsibility to act in accordance with the most recent incumbency certificate it has received setting forth the Responsible Officers of the Managing Member or its designee from time to time, in accordance with the terms of this Agreement), (vi) may consult with and obtain advice from legal counsel with respect to any question or matter arising hereunder or relating hereto, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Administrator in accordance therewith and (vii) shall not be deemed to have notice of any fact or matter unless and until actually known to the Administrator or notice thereof referencing this Agreement in writing is received by the Administrator at its notice address provided for in Section 5.02.

(e) The Administrator shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as the Administrator shall have complied with the foregoing maintenance or preservation requirements and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable care by the Administrator, the Administrator shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems. The preceding sentence shall not relieve the Administrator from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement and the Administrator shall provide TALF LLC and the Managing Member with written notice of any such failure or delay. The Administrator agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it and (ii) emergency use of electronic data processing equipment to provide services under this Agreement.

(f) Nothing in this Agreement shall affect any obligation the Administrator may have in any capacity not contemplated in this Agreement.

Section 5.04. *Survival of Agreement.* All covenants, agreements, representations and warranties made by the Administrator and TALF LLC herein shall be considered to have been relied upon by each other party hereto and shall survive the execution and delivery of this Agreement, regardless of any investigation made by the parties hereto or on their behalf, and shall continue in full force and effect as long as this Agreement has not been terminated.

Section 5.05. *Fees and Expenses; Indemnity.*

(a) TALF LLC agrees to pay to the Administrator in accordance with the Waterfall, such fees for its services as are required to be paid pursuant to the Fee Letter.

(b) TALF LLC agrees to indemnify the Administrator and each of its Related Parties (each such Person being called an “**Indemnitee**”) against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with or as a result of (A) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties thereto of their respective obligations hereunder or the

consummation of the transactions contemplated hereby or (B) any claim, litigation, investigation or proceeding relating to the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by TALF LLC or any of its Affiliates); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the bad faith, negligence or willful misconduct of such Indemnitee; *provided further* that TALF LLC shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to TALF LLC (with a copy to the Managing Member) of any claim for which indemnification is sought or (ii) admits any liability or incurs any significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claims and the expenses of such legal proceedings), or agrees to any settlement without the prior written consent of TALF LLC. TALF LLC may, in its sole discretion and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; *provided*, that if in the reasonable determination of an Indemnitee there exists a conflict of interest by reason of common representation such Indemnitee shall have the right to appoint separate counsel.

(c) All amounts payable under this Section shall be payable in accordance with the Waterfall. Any request for payment under this Article 5 must be (i) for expenses incurred no later than two Business Days prior to the Payment Determination Date and (ii) received by TALF LLC and the Managing Member no later than the Payment Determination Date, so as to be paid in connection with payments to be made on the next succeeding Payment Date.

(d) To the extent permitted by applicable law, no party shall assert, and each hereby waives, and no party shall have any obligation with respect to, any claim against any other party, on any theory of liability, for special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

(e) Notwithstanding anything to the contrary herein, the provisions of this Section 5.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby or by the Credit Agreement, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or the Credit Agreement or any other Transaction Document or any investigation made by or on behalf of the Lenders, TALF LLC, the Managing Member or the Controlling Party.

Section 5.06. *Successors and Assigns; Assignments.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Administrator may not assign or transfer any or all its rights and obligations hereunder without the prior written consent of the Managing Member and the Subordinated Lender. Any assignment or transfer of rights or obligations under this Agreement that does not comply with this Section shall be null and void.

Section 5.07. *Merger or Consolidation of, or Assumption of the Obligations of, the Administrator.* Any Person (a) into which the Administrator may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which the Administrator shall be a party or (c) succeeding to the business of the Administrator, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Administrator hereunder, shall be the successor to the Administrator under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, notwithstanding anything in this Agreement to the contrary. The Administrator shall provide prior written notice of any merger, consolidation or succession pursuant to this Section to the Managing Member, the Controlling Party and the Subordinated Lender.

Section 5.08. *Counterparts.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken all together shall constitute a single contract, and shall become effective when counterparts shall have been executed and delivered by each Party hereto to the Controlling Party. Delivery of an executed signature page to this Agreement by email or facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 5.09. *Severability.* In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect to the extent permitted by applicable law, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.10. **GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE FEDERAL LAW OF THE UNITED STATES IF AND TO THE EXTENT SUCH LAW IS APPLICABLE, AND OTHERWISE IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO**

CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE.

Section 5.11. *WAIVERS OF JURY TRIAL.* **TALF LLC, THE MANAGING MEMBER AND THE ADMINISTRATOR IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

Section 5.12. *Jurisdiction; Consent to Service of Process.* Each party hereby irrevocably and unconditionally

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; *provided* that notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof;

(b) consents that any such action or proceeding may be brought only in such courts and waives, to the maximum extent not prohibited by law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid return receipt requested, to TALF LLC, Managing Member or Administrator, as the case may, at its address in each case as set forth in Section 5.02 hereof or at such other address of which the parties hereto shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law.

Section 5.13. *No Bankruptcy Petition Against TALF LLC.* Each party, other than TALF LLC, hereby covenants and agrees that it will not at any time prior to a year and a day after all of the Secured Obligations are repaid in full, (a)

commence or institute against TALF LLC or join with or facilitate any other Person in commencing or instituting against TALF LLC, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Transaction Documents or (b) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to TALF LLC's debts. The agreements in this Section shall survive the termination of this Agreement and payment in full of all of the Secured Obligations.

Section 5.14. *Further Assurances.* Each party hereto agrees to do such further acts and things and to execute and deliver such additional assignments, agreements, powers and instruments, as may be reasonably necessary to carry into effect the purposes of this Agreement or to better assure and confirm unto the parties hereto its rights, powers and remedies hereunder.

Section 5.15. *Limited Recourse.* Notwithstanding anything to the contrary contained in this Agreement and the other Transaction Documents, the obligations of TALF LLC under this Agreement and all other Transaction Documents are solely the obligations of TALF LLC and shall be payable solely to the extent of funds received by and available to TALF LLC in accordance with this Agreement and the other Transaction Documents. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, TALF LLC arising out of or based upon this Agreement or any other Transaction Document against any holder of a membership interest, employee, officer or Affiliate thereof and, except as specifically provided herein and in the other Transaction Documents, no recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, TALF LLC arising out of or based upon this Agreement against the Administrator, the Investment Manager or any holder of the membership interests of TALF LLC or any Related Party of any thereof; *provided* that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of willful misconduct, negligence or fraudulent actions taken or omissions by them. The provisions of this Section 5.15 shall survive the termination or expiration of this Agreement and payment in full of all the Secured Obligations.

Section 5.16. *Conflict with the Credit Agreement or the Security Agreement.* If this Agreement shall require that any action be taken with respect to any matter and the Credit Agreement or the Security Agreement shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Credit Agreement or the Security Agreement, the Credit Agreement and the Security Agreement shall govern.

Section 5.17. *Third Party Beneficiary.* The parties hereto agree that the Secured Parties are express third party beneficiaries of this Agreement.

Section 5.18. *Confidentiality.* The Administrator agrees to keep confidential all nonpublic information provided to it pursuant to or in connection with this Agreement or the other Transaction Documents in accordance with the terms and conditions applicable to the Collateral Agent set forth in Section 19 of the Security Agreement.

Section 5.19. *Internal Controls.* The Administrator shall provide its relevant SAS-70 reports to TALF LLC on an annual basis, along with quarterly attestations that customary controls remain in place, and such Sarbanes-Oxley sub-certifications as are customarily provided by the Administrator to its other customers similarly situated.

Section 5.20. *Access to Books and Records.* The Administrator agrees to afford the Controlling Party, the Borrower, any Lender or the Investment Manager, and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of the Records, make extracts and allow copies of the Records to be made. Such examinations will be conducted in a manner which does not unreasonably interfere with the normal operations or employee relations of the Administrator. In addition, the Collateral Agent shall permit any Person designated by the Controlling Party, the Borrower or any Lender to discuss matters that fall within the scope of this engagement. Notwithstanding the foregoing but subject to the proviso at the end of this sentence, the Administrator shall not be required to disclose (and agrees not to disclose or to permit the disclosure of) any information to the extent setting forth the unredacted identities of the borrowers of TALF Loans pursuant to this Section 5.20 without the consent of the Managing Member; *provided* that the Administrator may, to the extent it is authorized to do so under Section 5.18 hereof, disclose any information referred to in this sentence to the Board of Governors of the Federal Reserve System and any other U.S. regulatory authorities with direct supervisory authority over it.

Section 5.21. *Maintenance of Books and Records.* Except as otherwise directed by the Managing Member, for the term of this Agreement, the Administrator shall keep and retain all information, materials and records in whatever format (collectively, “**Records**”) which it has or which come into its possession in connection with the services provided under this Agreement, in each case to the extent consistent with the Administrator’s internal records and maintenance and records retention policy; *provided* that prior to any destruction of any Records by the Administrator in accordance with such policy, the Administrator shall notify the Managing Member and provide the Managing Member with an opportunity to retrieve such Records from the Administrator. Upon the termination of this Agreement or its services hereunder, the Administrator and the Managing Member shall agree on the timing and mechanism for transferring all Records to the Managing Member. In transferring such Records, the Administrator shall provide an Officer’s Certificate certifying that (a) it has kept and retained the Records in accordance with the requirements

set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section 5.21. Notwithstanding the foregoing, the Administrator may make and retain copies of Records to satisfy existing internal audit, compliance or record retention requirements; *provided* that the Officer's Certificate includes information as to the copies of Records that it is retaining.

Section 5.22. *Integration.* This Agreement and the other Transaction Documents represent the entire agreement of the parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by TALF LLC, the Administrator, any Secured Party or the Controlling Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Transaction Documents. Each party to this Agreement hereby irrevocably waives any right to exercise any lien or right of set off or counterclaim, or any other right it may have at law or otherwise to exercise such lien or right of set off or counterclaim to appropriate and apply to the payment of any amounts due and owing to it under this Agreement.

Section 5.23. *Headings.* Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 5.24. *Instructions.* It is understood that any instruction or Officer's Certificate required to be given, prepared and/or delivered by the Controlling Party pursuant to this Agreement or any other Transaction Document may be given, prepared and/or delivered by the Investment Manager to the extent such authority is given pursuant to a Proper Instruction, and to the extent that any instruction or Officer's Certificate is to be given, prepared and/or delivered by both the Investment Manager and the Controlling Party, the Controlling Party's instructions or Officer's Certificate shall control.

Section 5.25. *Role of Investment Manager and Controlling Party.* Each party hereby accepts the role and powers of the Investment Manager described in this Agreement and the other Transaction Documents and understands that the Investment Manager will be solely the agent of the Controlling Party. In addition, subject to the terms of the Transaction Documents, the Controlling Party has ultimate authority with respect to all decisions regarding the management of the Collateral (which it may delegate, in whole or in part, to the Investment Manager or otherwise), including decisions as to when to dispose of Collateral. In exercising such control, the Controlling Party and its agents, including the Investment Manager, shall have no duty to maximize returns on the Collateral.

Section 5.26. *Termination.* This Agreement shall terminate at such time as the Security Agreement terminates in accordance with Section 30 thereof.

[signature pages follow]

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

THE BANK OF NEW YORK
MELLON,
as Administrator

[Signature Page to Administration Agreement]

TALF LLC

By: FEDERAL RESERVE BANK
OF NEW YORK, as its sole
Managing Member

[Signature Page to Administration Agreement]

(NY) 07865/007/LLC/SPV.Administration.Agt.doc

FEDERAL RESERVE BANK OF
NEW YORK, as the sole Managing
Member of TALF LLC

[Signature Page to Administration Agreement]

(NY) 07865/007/LLC/SPV.Administration.Agt.doc

Schedule 2.02
to Administration Agreement

FORM OF INCUMBENCY CERTIFICATE

The undersigned, _____, Corporate Secretary and Senior Vice President of the Federal Reserve Bank of New York (the “**Bank**”), hereby certifies on behalf of the Bank as follows:

1. Each of the below listed individuals is a duly appointed officer of the Bank, holding the office set forth below opposite his/her name and that set forth below is a true and correct copy of his/her specimen signature.

2. Pursuant to Section 2.02 of the Administration Agreement dated as of March 3, 2009 (the “**Administration Agreement**”) by and among the Bank as Managing Member, TALF LLC and The Bank of New York Mellon as Administrator, (the “**Administrator**”), each of the below listed individuals is authorized, on behalf of the Bank in its capacity as the Managing Member of TALF LLC, to direct the Administrator and to provide notice to the Administrator with respect to any matters provided for in the Administration Agreement.

[see next page]

Name

Title

Signature

Senior Vice President

Assistant Vice President

[signature page follows]

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the date set forth above.

FEDERAL RESERVE BANK OF NEW YORK
33 Liberty Street
New York, NY 10045

By: _____
Name:
Title:

NOTICE INFORMATION

TALF LLC

TALF LLC
c/o Federal Reserve Bank of New York, as Managing Member
33 Liberty Street
New York, New York 10045
Attention:
Telephone:
Email:

with copies to:

Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045
Attention:
Telephone
E-mail:

Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045
Attention:
President
Telephone:
E-mail:

MANAGING MEMBER

Federal Reserve Bank of New York
TALF Program Officer
33 Liberty Street
New York, New York 10045
Attention:
Telephone
Email:

with copies to:

Federal Reserve Bank of New York
33 Liberty Street

New York, New York 10045
Attention:
Telephone
E-mail:

Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045
Attention:
President
Telephone:
E-mail:

ADMINISTRATOR

The Bank of New York Mellon
QSR Administration
101 Barclay Street, 4E
New York, New York 10286
Attention:
Telephone:
Email:

DELAWARE ADMINISTRATOR

Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005
Attention:
Telephone
Email: