

PUT OPTION AGREEMENT

PUT OPTION AGREEMENT (this “**Agreement**”) dated as of March 3, 2009, between TALF LLC, a Delaware limited liability company (“**Buyer**”), and FEDERAL RESERVE BANK OF NEW YORK (“**FRBNY**”).

WITNESSETH:

WHEREAS, pursuant to the MLSA, FRBNY, in its capacity as lender thereunder (in such capacity, “**Lender**”), will make TALF Loans to Borrowers from time to time; and

WHEREAS, the obligations of the Borrowers with respect to the TALF Loans made to them pursuant to the MLSA shall be secured by Collateral; and

WHEREAS, upon a foreclosure on or other enforcement against Collateral in accordance with the MLSA and applicable law, Lender may, from time to time, (x) exercise its right to sell or otherwise dispose of Collateral (any such Collateral as to which Lender has elected to exercise such right (“**9-610 Assets**”) and (y) accept Collateral in full or partial satisfaction of the obligations secured thereby, and thereby acquire the applicable Borrower’s ownership interest in such Collateral (“**9-620 Assets**”); and

WHEREAS, Lender may from time to time acquire an ownership interest in Collateral pursuant to a Collateral Surrender (“**Surrendered Assets**” and, together with 9-610 Assets and 9-620 Assets, “**Collateral Assets**”).

WHEREAS, subject to the terms and conditions herein, Buyer has agreed, from time to time at the sole option of FRBNY, in its capacity as seller hereunder (in such capacity, “**Seller**”), to purchase Collateral Assets together with Related Recourse Rights, from Seller (each such purchase, a “**Collateral Purchase**”); and

WHEREAS, subject to the terms and conditions herein, Buyer has also agreed, from time to time at the sole option of Seller, to acquire by way of assignment FRBNY’s interest as Lender in any TALF Loans as to which an Insolvency Event exists together with Related Recourse Rights (each such assignment, a “**TALF Loan Assignment**”);

WHEREAS, in consideration of the foregoing agreements of Buyer, Seller has agreed to pay Buyer certain fees from time as set forth herein;

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions.

(a) *Terms Defined in the MLSA.* The following terms defined in the MLSA have, as used herein, the respective meanings provided for therein:

Term

Administrator
Adverse Claim
Applicable Loan Closing Date
Applicable Primary Dealer
Auditor Attestation
Borrower
Business Day
Calculation Period
Collateral
Collateral Custody and Administration Agreement
Collateral Enforcement Event
Collateral Surrender
Custodian
Eligible Collateral
Eligibility Criteria
Fixed Rate Loan
Floating Rate Loan
Indemnity Undertaking
Lending Agreement
Loan Accrual Period
Loan Subscription Date
Monthly Loan Interest Expense Amount
Payment Date
Person
Primary Dealer
Required Monthly Amortization Amount
TALF Standing Loan Facility Procedures

(b) *Terms Defined in the UCC.* The following terms defined in the UCC have, as used herein, the respective meanings provided for therein:

Term

UCC Section

Financial Asset	8-102 & 103
Security	8-102 & 103
Security Entitlement	8-102

(c) *Additional Definitions.* The following terms, as used herein, have the following meanings:

“Applicable Three Year Overnight Index Swap Rate” means, for any Fixed Rate Loan, the rate per annum equal to the closing rate for overnight indexed swaps having a term of three years published by Bloomberg as of 8:00 a.m., New York time, on the applicable Loan Subscription Date; *provided* that if such rate is not available at such time from Bloomberg, such rate shall be the rate per annum equal to the average midpoint (calculated by FRBNY) of the rates for overnight indexed swaps having a term of three years quoted by three financial institutions designated by FRBNY on the applicable Loan Subscription Date and notified to Buyer.

“Assignment and Assumption” means an Assignment and Assumption in the form of Appendix 4A to the MLSA.

“Collateral Account” has the meaning specified in the Security Agreement.

“Controlling Party” has the meaning specified in the SPV Credit Agreement.

“CUSIP Number” means, with respect to any Security, the unique identifying number assigned thereto by the CUSIP Service Bureau managed by Standard & Poor’s Corporation (or any successor thereto).

“Description” means (x) with respect to a Collateral Asset, a description thereof that shall include, without limitation, in each case if available (i) the CUSIP Number assigned thereto, (ii) the descriptive information associated with such CUSIP Number and (iii) the aggregate principal amount thereof and accrued interest thereon, in each case as of the expected Purchase Date and (y) with respect to a TALF Loan, a description thereof that shall include, without limitation, (i) the name of the Borrower thereof, (ii) the maturity date and the interest rate thereon and (iii) the aggregate principal amount thereof and accrued interest thereon, in each case as of the expected Purchase Date.

“Effective Date” means March 3, 2009.

“Fixed Rate Loan Monthly Fee” means, for any Loan Accrual Period, (x) the sum of (i) the Monthly Loan Interest Expense Amounts in respect of Fixed Rate Loans for such Loan Accrual Period plus (ii) without duplication, all unpaid interest in respect of Fixed Rate Loans accrued during a previous Loan Accrual Period that has been added to such Monthly Loan Interest Expense Amounts pursuant to Section 4.5 of the MLSA (in the case of each of clauses (i) and (ii), (A) excluding any Required Monthly Amortization Amounts and (B) to the extent actually received by Seller (as Lender under the MLSA) during such Loan Accrual Period) minus (y) the sum, for each Fixed Rate Loan, of (x) the average

principal amount of such Fixed Rate Loan outstanding during such Loan Accrual Period multiplied by (y) the Fixed Rate Loan Monthly Rate for such Fixed Rate Loan; *provided*, that such amount shall not be less than zero.

“Fixed Rate Loan Monthly Rate” means, for any Fixed Rate Loan for Loan Accrual Period, (x) the Applicable Three Year Overnight Index Swap Rate for such Fixed Rate Loan plus 0.25%, divided by (y) twelve (12).

“Floating Rate Loan Monthly Fee” means, for any Loan Accrual Period, (x) the sum of (i) the Monthly Loan Interest Expense Amounts in respect of Floating Rate Loans for such Loan Accrual Period plus (ii) without duplication, all unpaid interest in respect of Floating Rate Loans accrued during a previous Loan Accrual Period that has been added to such Monthly Loan Interest Expense Amounts pursuant to Section 4.5 of the MLSA (in the case of each of clauses (i) and (ii), (A) excluding any Required Monthly Amortization Amounts and (B) to the extent actually received by Seller (as Lender under the MLSA) during such Loan Accrual Period) minus (y) (i) the average principal amount of all Floating Rate Loans outstanding during such Loan Accrual Period multiplied by (ii) the Floating Rate Loan Monthly Rate for such Loan Accrual Period; *provided*, that such amount shall not be less than zero.

“Floating Rate Loan Monthly Rate” means, for any Loan Accrual Period, (x) the One Month Overnight Index Swap Rate plus 0.25%, divided by (y) twelve (12).

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Insolvency Event” means a Collateral Enforcement Event of the type described in clause (iv) of the definition thereof.

“Issuer Certification” means the “Certification as to TALF Eligibility”, in the form set forth in the TALF Standing Loan Facility Procedures.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Market Price”, with respect to any 9-610 Asset as of any Testing Date, means the market price of such 9-610 Asset, expressed as a percentage of par, determined by the Custodian on the basis of the pricing information reported to it

by customary pricing services (*provided*, that the Custodian shall not rely on any such pricing information if it determines in good faith that such pricing information is not representative of market conditions prevailing as of such Testing Date). If pricing information with respect to a 9-610 Asset is not available to the Custodian pursuant to the preceding sentence (or if the Custodian shall not rely on such pricing information pursuant to the proviso to the preceding sentence), the Custodian shall use its reasonable best efforts to secure price quotations (“**Broker Price Quotations**”) from at least three broker-dealers with respect to such 9-610 Asset, and the Market Price thereof shall be deemed to be the arithmetic average of the Broker Price Quotations received. If pricing information with respect to a 9-610 Asset is not available to the Custodian pursuant to either of the preceding sentences, then the Market Price thereof shall be determined in good faith by Custodian in consultation with the Controlling Party.

“**Market Value**”, with respect to any 9-610 Asset at any Testing Date, means (i) the product of (x) the outstanding principal amount thereof multiplied by (y) the Market Price thereof plus (ii) all accrued and unpaid interest thereon, as determined by the Custodian.

“**MLSA**” means that certain Master Loan and Security Agreement by and among FRBNY, as Lender, The Bank of New York Mellon, as Administrator, The Bank of New York Mellon, as Custodian, and the Primary Dealers party thereto, as amended or supplemented from time to time thereafter (with the consent of the Subordinated Lender to the extent expressly required by this Agreement).

“**Monthly Fee**” means, for any Loan Accrual Period, the sum of (x) the Fixed Rate Loan Monthly Fee plus (y) the Floating Rate Loan Monthly Fee.

“**9-610 Asset Group**” has the meaning specified in the definition of “Purchase Consideration”.

“**Obligations**” has the meaning specified in the SPV Credit Agreement.

“**Obligor**” means any Person obligated to make any payment on any Collateral Asset or any TALF Loan.

“**One Month Overnight Index Swap Rate**” means, for any Loan Accrual Period, the rate per annum equal to the closing rate for overnight indexed swaps having a term of one month published by Bloomberg two Business Days prior to the first day of such Loan Accrual Period (or, in the case of the initial Loan Accrual Period, as of 8:00 a.m., New York time, on the applicable Loan Subscription Date); *provided* that if such rate is not available at such time from Bloomberg, such rate shall be the rate per annum equal to the average midpoint (calculated by FRBNY) of the rates for overnight indexed swaps having a term of one month quoted by three financial institutions designated by FRBNY two

Business Days prior to the first day of such Loan Accrual Period (or, in the case of the initial Loan Accrual Period, as of the applicable Loan Subscription Date) and notified to Buyer.

“**Purchase**” means a Collateral Purchase or a TALF Loan Assignment.

“**Purchase Consideration**” means:

(i) collectively with respect to all 9-610 Assets securing the same TALF Loan (a “**9-610 Asset Group**”), the aggregate principal amount of such TALF Loan, plus accrued interest thereon, calculated as of the Business Day prior to the Purchase Date;

(ii) collectively with respect to (x) all Surrendered Assets that had secured the same TALF Loan or (y) all 9-620 Assets that had secured the same TALF Loan, the aggregate principal amount of such TALF Loan at the time that Lender acquired its ownership interest in such Surrendered Assets or 9-620 Assets, as the case may be, in each case plus accrued interest thereon through the Business Day prior to the Purchase Date; and

(iii) with respect to any TALF Loan Assignment, the aggregate principal amount of the TALF Loan to be assigned to Buyer pursuant to such TALF Loan Assignment, plus accrued interest thereon, calculated as of the Business Day prior to the Purchase Date.

The Purchase Consideration with respect to any Purchased Asset shall be determined by Custodian on the basis of the information contained in its books and records, and such determination shall be conclusive absent manifest error.

“**Purchase Date**” means each date on which Buyer acquires assets (including by way of an assignment of rights) from Seller pursuant to a Purchase.

“**Put Option Termination Date**” means the date of termination of this Agreement pursuant to Section 5.04.

“**Related Recourse Rights**” means, with respect to any Purchased Asset, all rights of recourse that Seller may have pursuant to the MLSA (x) in the case of a Collateral Asset, against the Borrower of the TALF Loan secured by (or that had been secured by) such Collateral Asset or the Applicable Primary Dealer or (y) in the case of a TALF Loan, against the Borrower thereof or the Applicable Primary Dealer.

“**Required Documents**” means (x) the Lending Agreement and (y) to the extent required pursuant to the Eligibility Criteria, the Auditor Attestation and the Indemnity Undertaking (with the Issuer Certification attached thereto), in each case in the form delivered to Lender in connection with a TALF Loan which is, or is or was secured by, a Purchased Asset.

“**Secured Parties**” has the meaning specified in the Security Agreement.

“**Security Agreement**” has the meaning specified in the SPV Credit Agreement.

“**SPV Administrator**” means the “Administrator” as defined in the SPV Credit Agreement.

“**SPV Credit Agreement**” means that certain Credit Agreement among Buyer, as Borrower, FRBNY, as Controlling Party, FRBNY, as Senior Lender, and United States Department of the Treasury, as Subordinated Lender.

“**SPV Loan**” means a “Loan” as defined in the SPV Credit Agreement.

“**Subordinated Lender**” has the meaning specified in the SPV Credit Agreement.

“**TALF Loan**” has the meaning specified in the SPV Credit Agreement.

“**TALF Termination Date**” has the meaning specified in the SPV Credit Agreement.

“**Testing Date**”, with respect to any proposed Purchase of a 9-610 Asset Group, means a date selected by Seller that is not more than five days prior to the proposed Purchase Date (or such earlier date as Seller shall specify; *provided*, that such earlier date shall not be more than ten days prior to the proposed Purchase Date).

“**Transaction Documents**” has the meaning specified in the SPV Credit Agreement.

“**UCC**” means the Uniform Commercial Code as in effect in the State of New York.

(d) The following terms are defined elsewhere in this Agreement:

<u>Term</u>	<u>Section</u>
Collateral Asset	Recitals
Collateral Purchase	Recitals
9-610 Assets	Recitals
9-620 Assets	Recitals
Purchase Notice	2.02
Purchased Assets	2.02
Surrendered Assets	Recitals
TALF Loan Assignment	Recitals

ARTICLE 2
PURCHASES

Section 2.01. *Obligation to Purchase.*

(a) Subject to the terms and conditions set forth herein, at any time and from time to time beginning on the Effective Date and ending on the Put Option Termination Date, Seller may require Buyer to effect Purchases.

(b) Provided that Seller has obtained any consent required hereunder or under the SPV Credit Agreement, Buyer's obligation to effect Purchases hereunder shall not be released, discharged or otherwise affected by:

(i) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of any Obligor with respect to any Collateral Asset or any TALF Loan, by operation of law or otherwise,

(ii) any modification or amendment of or supplement to the agreements governing any Obligor's obligations with respect to any Collateral Asset or any TALF Loan,

(iii) any release, impairment, non-perfection or invalidity of any direct or indirect security for any obligation of any Obligor with respect to any Collateral Asset or any TALF Loan,

(iv) any invalidity or unenforceability of any of the agreements governing the terms of any Collateral Asset or any TALF Loan as against any Obligor or any other Person for any reason whatsoever,

(v) the fact that any Collateral Asset does not satisfy the Eligibility Criteria;

(vi) any change in the corporate existence, structure or ownership of any Obligor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligor or its assets or any resulting release or discharge of any obligation of any Obligor with respect to any Collateral Asset or any TALF Loan,

(vii) the existence of any claim, set-off or other rights which Buyer or any Obligor may have at any time against Seller, or

(viii) any act or omission to act or delay of any kind by Seller, any Obligor or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to Buyer's obligations hereunder.

Section 2.02. *Purchase Notices.* With respect to each Purchase that Seller shall require Buyer to effect, Seller (or Custodian on behalf of Seller) shall deliver

a revocable written notice (each such notice, a “**Purchase Notice**”) to Buyer, not less than two Business Days prior to the proposed Purchase Date (unless Buyer shall have agreed to a shorter period), setting forth the following information:

- (i) a Description of each Collateral Asset and each TALF Loan to be purchased by Buyer (each such Collateral Asset and each such TALF Loan, collectively, the “**Purchased Assets**”);
- (ii) the Purchase Consideration with respect to each Purchased Asset;
- (iii) in the case of a 9-610 Asset Group, the aggregate Market Value thereof as of the Testing Date; and
- (iv) the Purchase Date.

A Purchase Notice shall become irrevocable, unless previously withdrawn, at 10:00 a.m. Eastern time on the Business Day prior to the Purchase Date specified therein.

Section 2.03. *Purchases and Sales.*

(a) Subject to satisfaction of the conditions set forth in Section 2.03(d), on each Purchase Date, (x) Buyer shall purchase from Seller and (y) Seller shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered to Buyer, all of Seller’s right, title and interest in, to and under each Purchased Asset and all Related Recourse Rights.

(b) The purchase price for each Purchased Asset and Related Recourse Rights shall be the Purchase Consideration with respect such Purchased Asset set forth in the applicable Purchase Notice.

(c) All Purchases effected pursuant to this Agreement shall be without any recourse whatsoever to Seller, except for any breach of the representations and warranties set forth in Section 3.02.

(d) The obligation of the Buyer to effect Purchases hereunder shall be conditioned upon satisfaction of the following conditions on or prior to the applicable Purchase Date or the waiver of any such conditions by the Buyer:

- (i) (x) such Purchased Asset is, or was Collateral for, a TALF Loan as to which the related Borrower represented, at the time such TALF Loan was made, that (1) it was an Eligible Borrower, (2) the related Collateral was Eligible Collateral and (3) the related Collateral was not subject to any Adverse Claim in favor of any Person other than Lender and (y) any waiver, amendment or supplement to such Loan or the MLSA was approved by the Subordinated Lender to the extent required by this Agreement;

(ii) Seller (or Custodian on behalf of Seller) has delivered the Required Documents with respect to such Purchased Asset to the SPV Administrator;

(iii) with respect to a 9-610 Asset Group, (A) if the aggregate Market Value thereof as of the Testing Date is greater than the Purchase Consideration therefor, (x) Seller (or Custodian on behalf of Seller) shall have solicited firm bids for such 9-610 Asset Group on or after such Testing Date from at least three broker-dealers (each a “**Firm Bid**”) and (y) prior to the Purchase Date, Seller shall not have received a Firm Bid for such 9-610 Asset Group in an amount exceeding such Purchase Consideration and (B) to the extent required by Section 9-611 of the UCC, Seller (or Custodian on behalf of Seller) shall have given not less than 10 days prior notice to the applicable Borrower of the proposed sale pursuant to this Agreement of such 9-610 Asset Group;

(iv) with respect to Surrendered Assets, the applicable Borrower has delivered a Collateral Surrender and Acceptance Notice in accordance with the MLSA;

(v) with respect to a TALF Loan Assignment, an Insolvency Event has occurred with respect to the applicable Borrower;

(vi) Seller’s representations and warranties with respect to such Purchased Asset are true and correct in all material respects as of the applicable Purchase Date (except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date); and

(vii) the conditions to funding of the applicable SPV Loan under the SPV Credit Agreement have been satisfied.

Section 2.04. *Closings.*

(a) On each Purchase Date, to effect the closing of the applicable Collateral Purchases and/or TALF Loan Assignments:

(i) Buyer shall deliver to Seller the Purchase Consideration with respect to each Purchased Asset, in immediately available funds by wire transfer to the account of Seller communicated to Buyer from time to time;

(ii) Seller shall cause all Securities, Financial Assets and Security Entitlements included in the Purchased Assets to be deposited in or credited to the Collateral Account;

(iii) with respect to each TALF Loan Assignment, Seller shall deliver to Buyer a completed Assignment and Assumption executed by Lender, and Buyer shall execute same and deliver a copy of the fully executed version thereof to Collateral Agent (with a copy to Lender); and

(iv) Seller shall instruct the Custodian and the Administrator (x) that all documents, instruments, certificates and reports relating to the Purchased Assets held by them in their respective capacities pursuant to the MLSA or the Collateral Custody and Administration Agreement shall, from and after such Purchase Date, be held instead by the Collateral Agent for the benefit of the Secured Parties and (y) to take all actions reasonably required to effectuate the foregoing.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.01. *Representations and Warranties of Buyer.* Buyer represents and warrants to Seller as of the date hereof that:

(a) *Organization; Powers.* Buyer (i) is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required and (iv) has the power and authority to execute, deliver and perform its obligations under this Agreement.

(b) *Authorization.* The execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby (i) have been duly authorized by all requisite limited liability company action and, if required, member action of Buyer and (ii) will not result in the violation by Buyer of any provision of law, statute, rule or regulation, or of the certificate of formation, LLC operating agreement or other constitutive documents of Buyer.

(c) *Enforceability.* This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid and binding agreement of Buyer enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.02. *Representations and Warranties of Seller.* Seller represents and warrants to Buyer that:

(a) subject to exceptions that are, in the aggregate, not material:

(i) Seller has not created any lien, pledge, charge, or security interest of any nature on or in any Purchased Asset;

(ii) to Seller's knowledge, no lien, pledge, charge, or security interest of any nature exists on or in any Purchased Asset, other than (x) liens in favor of Lender pursuant to the MLSA and (y) other liens disclosed by Seller to Buyer;

(iii) Seller has not modified any Purchased Asset in any material respect, or satisfied, cancelled or subordinated such Purchased Asset in whole or in part or executed any instrument of release, cancellation or satisfaction with respect thereto except to the extent permitted under the MLSA;

(b) at the time that the TALF Loan secured by any Purchased Asset was made, the conditions precedent to the making of such TALF Loan set forth in Section 3.7 of the MLSA were, to Seller's knowledge at such time (as verified in the manner contemplated by the MLSA), satisfied;

(c) with respect to any Purchased Asset that is a TALF Loan:

(i) there exists no obligation on the part of Seller, in its capacity as lender with respect to such TALF Loan, to make any additional extensions of credit thereunder; and

(ii) Seller has not reduced the interest rate or modified the repayment provisions or maturity date applicable to such TALF Loan; and

(d) Seller has not (1) amended or modified (i) the definitions of Eligible Borrower, Eligible Collateral, Classes of Collateral, Haircut Percentages, Market Price or the Eligibility Criteria, in each case as in effect on the date of this Agreement, in any manner that has had the effect of making such definition or Eligibility Criteria less restrictive (including any change allowing for additional categories of asset-backed securities to be Eligible Collateral) or (ii) the recourse provisions applicable to TALF Loans or (2) increased to an amount in excess of \$200,000,000,000 the aggregate principal amount of TALF Loans that may be borrowed, in each case without the consent of the Subordinated Lender.

ARTICLE 4 COVENANTS

The parties hereto agree that:

Section 4.01. *Further Assurances.*

(a) At and after each Purchase Date, Seller shall execute and deliver any other documents, and to take any other actions reasonably required to vest, perfect or confirm of record or otherwise in Buyer any and all right, title and interest in the Purchased Assets acquired or to be acquired by Buyer as a result of, or in connection with, each related Purchase.

(b) Seller shall promptly remit, or cause to be remitted, to the Collateral Account any payments or collections in respect of any Purchased Asset received by or on behalf of Seller that were not applied in reduction of the Purchase Consideration for such Purchased Asset. Seller shall promptly forward, or cause to be forwarded, to the SPV Administrator any communications relating to any Purchased Asset, including, without limitation, any notices, reports, requests for consent or approval or demands, received by or on behalf of Seller after the applicable Purchase Date.

Section 4.02. *Fees.*

(a) On each Payment Date, Seller shall pay to Buyer the Monthly Fee for the Loan Accrual Period most recently ended.

(b) Buyer shall cause all amounts received in respect of the Monthly Fee to be deposited into the Collateral Account.

Section 4.03. *No Petitions.* Seller will not at any time prior to the date that is one year and one day after all of the Obligations have been paid in full (a) commence or institute against Buyer or join with or facilitate any other Person in commencing or instituting against Buyer, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other similar 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 the SPV Credit Agreement or any of the other Transaction Documents or (b) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to Buyer's debts.

Section 4.04. *Information.* Seller shall make available (or shall cause Custodian or Administrator to make available) to Buyer and the Subordinated Lender such documents and information (to the extent in their possession) with respect to the Borrowers, the TALF Loans and the Collateral as they may reasonably request; *provided*, that (x) the Subordinated Lender shall not be entitled to receive documents or information setting forth the unredacted identity of any Borrower pursuant to this Section 4.04 (and Buyer shall not provide to the Subordinated Lender any such documents or information provided to it pursuant to this Section 4.04 without redacting the identity of any Borrower contained therein) and (y) all documents and information made available to Buyer or the Subordinated Lender pursuant to this Section 4.04 shall be kept confidential in

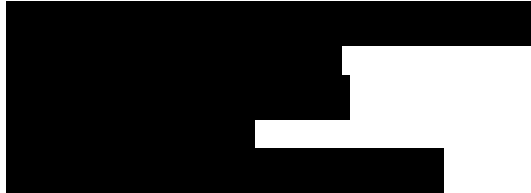
accordance with the confidentiality provisions applicable to the Lenders set forth in Section 9.14 of the SPV Credit Agreement.

ARTICLE 5
MISCELLANEOUS

Section 5.01. *Release of Liens.* Effective upon receipt of the Purchase Consideration with respect to any Purchased Asset, FRBNY, in its capacities as Seller and Lender, releases and forever discharges any and all Liens on such Purchased Asset in favor of FRBNY in existence immediately prior to the effectiveness of the applicable Purchase.

Section 5.02. *Notices.* All notices required or permitted to be given hereunder shall be in writing (or by e-mail) and addressed as follows:

- (a) If to Buyer: TALF LLC
c/o Federal Reserve Bank of New York,
as Managing Member
33 Liberty Street
New York, NY 10045



- With a copy to: Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Reference: TALF Put Option Agreement



- (b) If to Seller: Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Reference: TALF Put Option Agreement



Section 5.03. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their

respective successors and assigns; *provided*, that Buyer may not assign any of its rights of obligations under this Agreement without the prior written consent of Seller; *provided further* that neither Buyer nor Seller shall assign any of its rights or obligations hereunder without the consent of the Subordinated Lender.

Section 5.04. *Termination*. This Agreement shall terminate on the earlier of (i) the date designated by Seller in its sole discretion upon delivery of written notice thereof to Buyer and (ii) the TALF Termination Date. Buyer shall have no right to terminate this Agreement.

Section 5.05. *Amendments*. No provision of this Agreement may be amended or modified except pursuant to an agreement or agreements in writing entered into by Buyer and Seller, subject to any consents required under the SPV Credit Agreement.

Section 5.06. *Governing Law*. THIS AGREEMENT SHALL 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 5.07. *Waiver of Jury Trial*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Section 5.08. *Jurisdiction; Consent To Service of Process; Waiver*. Each of the parties hereto 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) (i) 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 its address set forth in Section 5.02, or to such other address of which the other parties hereto shall have been notified pursuant thereto, (ii) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law and (iii) 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; and

(d) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

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 provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.10. *Limited Recourse.*

(a) Except as provided in clause (b) below, each sale, assignment, transfer, conveyance and delivery of any Collateral Asset or TALF Loan is made to Buyer without recourse to Seller and for Buyer's own account and risk. Seller makes no representation or warranty, express or implied, and assumes no responsibility, with respect to (x) the genuineness, authorization, execution, delivery, validity, legality, value, sufficiency, perfection, priority, enforceability or collectability of any such Collateral Assets or TALF Loans or (y) whether or not any such Collateral Assets satisfy the Eligibility Criteria. Seller assumes no responsibility for (i) any representation or warranty made by, or the accuracy, completeness, correctness or sufficiency of any information (or the validity, completeness or adequate disclosure of assumptions underlying any estimates, forecasts or projections contained in such information) provided directly or indirectly by, any Obligor or any other Person (other than Seller), (ii) the performance or observance by any applicable Obligor of any of its obligations pursuant to the documents governing any Collateral Asset or TALF Loan, (iii) the

financial condition of any such Obligor or any other Person or (iv) (except as otherwise expressly provided herein, including as provided in clause (b) below) any other matter whatsoever relating to any such Obligor, any other Person (other than Seller) or any Purchased Assets.

(b) Notwithstanding anything else in this Agreement to the contrary, it is understood and agreed that the representations and warranties set forth in Section 3.02 above shall survive delivery of any Purchased Assets; *provided*, that Buyer's recourse with respect to any breach of such representation and warranty shall be limited to the excess, if any, of (x) the damages sustained by Buyer as a result of such breach over (y) the aggregate amount received by Buyer pursuant to any right of recourse Buyer may have against any Person other than Seller (including pursuant to any Related Recourse Rights) as a result of such breach (it being understood that Buyer shall be obligated to pursue any such right of recourse).

Section 5.11. *Third Party Beneficiary.* The parties hereto agree that the Subordinated Lender is a third party beneficiary of this Agreement.

Section 5.12. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received the counterpart hereof signed by the other party hereto.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed.

TALF LLC, as Buyer

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

By:



FEDERAL RESERVE BANK OF NEW YORK, as Seller

By:

