



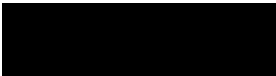
**AmTrust Bank CADC Loan REO Structured Transaction 2010  
Execution Copy**

AMTRUST CADC VENTURE, LLC  
CLASS A-1 PURCHASE MONEY NOTE (GLOBAL 144A)  
MATURITY DATE: JULY 25, 2013

\$155,901,000.00

ISIN No.:

CUSIP No.:



Certificate No.: A1-R-1

Issuance Date: July 21, 2010

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

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

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

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

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

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

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THIS GUARANTEED PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE FEDERAL DEPOSIT INSURANCE CORPORATION AT 550 17TH STREET, N.W., ROOM F-7026, WASHINGTON, D.C. 20429, ATTENTION: RALPH MALAMI AND THE FDIC WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS GUARANTEED PURCHASE MONEY NOTE.

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

EXCEPT AS OTHERWISE INDICATED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT, INTERESTS IN THIS GLOBAL NOTE MUST BE HELD IN



MINIMUM DENOMINATIONS OF \$250,000 AND INTEGRAL MULTIPLES OF \$10,000 IN EXCESS THEREOF.

THE FEDERAL DEPOSIT INSURANCE CORPORATION IN ITS CORPORATE CAPACITY WILL FULLY AND UNCONDITIONALLY GUARANTEE THE TIMELY PAYMENT OF ALL AMOUNTS OF PRINCIPAL DUE AND PAYABLE ON THIS NOTE (THE "PURCHASE MONEY NOTES GUARANTY"). THE PURCHASE MONEY NOTES GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

AMTRUST CADC VENTURE, LLC  
CLASS A-1 PURCHASE MONEY NOTE (GLOBAL 144A)  
MATURITY DATE: JULY 25, 2013

\$155,901,000.00

ISIN No.:

CUSIP No.:



Certificate No.: A1-R-1

Issuance Date: July 21, 2010

FOR VALUE RECEIVED, AmTrust CADC Venture, LLC, a Delaware limited liability company (herein referred to as the “**Issuer**”), hereby unconditionally promises to pay to the order of Cede & Co., or its successors and registered assigns, the principal sum of \$155,901,000.00.00 (One Hundred Fifty-Five Million Nine Hundred One Thousand and 00/100 United States Dollars) (or such other amount as shall be the outstanding principal amount of this Guaranteed Purchase Money Note shown on Schedule A hereto). No interest shall accrue on the outstanding principal amount of this Guaranteed Purchase Money Note. The entire outstanding principal amount of this Guaranteed Purchase Money Note shall be due and payable on July 25, 2013 (the “**Maturity Date**”) or such earlier date as such amount shall become due and payable pursuant to the terms of this Guaranteed Purchase Money Note.

The principal of this Guaranteed Purchase Money Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Guaranteed Purchase Money Note shall be subject to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement (as such term is defined hereinafter). This Guaranteed Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Guaranteed Purchase Money Note have the meanings provided in, or by reference in, that certain (1) Custodial and Paying Agency Agreement, dated as of July 21, 2010 (as further amended, supplemented or restated from time to time, and including any substantially similar agreement entered into by Issuer and any new or successor custodian and paying agent, the “**Custodial and Paying Agency Agreement**”), among the Issuer, PMO Loan Acquisition Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Guaranteed Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as Receiver for AmTrust Bank, as the Advance Lender, as the Initial Member, as the NGPMN Agent and as the Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement, dated as of July 21, 2010 (as amended, supplemented or restated from time to time, the “**Reimbursement, Security and Guaranty Agreement**”), and Wells Fargo Bank, N.A. and (2) that certain Agreement of Common Definitions, dated as of July 21, 2010, among the Federal Deposit Insurance Corporation, acting in its separate capacities, the Issuer and others.

This Guaranteed Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Required Consenting Parties. Any amount repaid or prepaid pursuant to this Guaranteed Purchase Money Note may not be reborrowed.

The Holder, by acceptance of this Guaranteed Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to the Custodial and Paying Agency Agreement or any Transaction Documents or under any certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

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

This Guaranteed Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Assets and payments, deposits and advances pursuant to the Purchase Money Notes Guaranty and the Custodial and Paying Agency Agreement, all as more specifically set forth in the Custodial and Paying Agency Agreement and the Purchase Money Notes Guaranty. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder.

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

Upon request by a transferee of this Guaranteed Purchase Money Note that a new Guaranteed Purchase Money Note be issued or upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Guaranteed Purchase Money Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or (b) in the case of a request by a transferee that a new Guaranteed Purchase Money Note be issued or in the case of mutilation, upon surrender and cancellation of

the Guaranteed Purchase Money Note, within two Business Days thereafter, the Issuer shall execute and deliver, in lieu thereof, a new Guaranteed Purchase Money Note.

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

Upon the occurrence of an Event of Default specified in Section 4.1(b)(i)(A) of the Reimbursement, Security and Guaranty Agreement, this Class of Guaranteed Purchase Money Notes shall forthwith automatically become immediately due and payable, both as to principal and as to any other amounts owed by the Issuer hereunder, without any action on the part of the Holders (as of the relevant Record Date) and without the consent of the Purchase Money Notes Guarantor. Upon the occurrence of any other Event of Default defined in the Reimbursement, Security and Guaranty Agreement, the Holders of more than fifty percent (50%) of the outstanding principal amount of this Class of Guaranteed Purchase Money Notes may, with the consent of the Purchase Money Notes Guarantor which consent may be given in its sole discretion, and shall, at the direction of the Purchase Money Notes Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, the Purchase Money Notes Guarantor and the Paying Agent, declare this Class of Guaranteed Purchase Money Notes to be immediately due and payable, together with any other amounts owed by the Issuer hereunder, and on delivery of such a notice, the unpaid principal amount of this Guaranteed Purchase Money Note and any other amounts owed by the Issuer hereunder, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer.

If and to the extent the Purchase Money Notes Guarantor makes any payment to the Holder pursuant to or in connection with the Purchase Money Notes Guaranty, the Purchase Money Notes Guarantor shall be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to the Purchase Money Notes Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from the Purchase Money Notes Guarantor pursuant to the Purchase Money Notes Guaranty. Upon the request of the Purchase Money Notes Guarantor, the Holder shall execute written assignments of such claims.

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

The Issuer's obligations pursuant to this Guaranteed Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Guaranteed Purchase Money Note in full and when due, whether in respect to principal or any



other amount owed by the Issuer pursuant to this Guaranteed Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, but subject in all respects to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Guaranteed Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Guaranteed Purchase Money Note.

If to the Issuer, to:

AmTrust CADC Venture, LLC  
c/o Milestone Asset Resolution Company, LLC  
1775 I Street, NW, 8th Floor  
Washington, D.C. 20006  
Attention: R. Patterson Jackson  
E-mail Address: [REDACTED]

with copies to:

PMO Loan Acquisition Venture, LLC  
333 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Cary Kleinman  
E-mail Address: [REDACTED]

Paul, Hastings, Janofsky & Walker LLP  
515 South Flower Street, 25<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Derek E. Smith  
E-mail Address: [REDACTED]



and if to the Holder hereof, to the Custodian and Paying Agent on its behalf:

Wells Fargo Bank, N.A.  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: AmTrust Bank CADC Loan and REO Structured Transaction 2010

with copies to:

Manager, National Sales – Resolutions and Receiverships  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7018  
Washington, D.C. 20429  
Attention: Ralph Malami  
E-mail Address: [RMalami@fdic.gov](mailto:RMalami@fdic.gov)

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

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Guaranteed Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term “Issuer” herein shall include the successors of the Issuer.

The terms of this Guaranteed Purchase Money Note may be amended from time to time only by the written agreement of the Issuer and the Holder, subject in all instances to the terms of the Purchase Money Notes Guaranty.

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Guaranteed Purchase Money Note (with copies to such other Persons as specified herein); provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

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

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

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

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

Upon redemption, repayment, exchange of or increase in any interest represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

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




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

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

**AMTRUST CADC VENTURE, LLC**

By: Federal Deposit Insurance Corporation,  
as Receiver for AmTrust Bank, as Initial Member

By:   
Name: William P. STEWART Jr.  
Title: Attorney-in-Fact

[Signature Page to Class A-1 (Global 144A) Purchase Money Note]





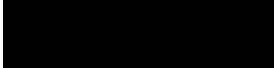
**AmTrust Bank CADC Loan REO Structured Transaction 2010  
Execution Copy**

AMTRUST CADC VENTURE, LLC  
CLASS A-2 PURCHASE MONEY NOTE (GLOBAL 144A)  
MATURITY DATE: JULY 25, 2014

\$77,950,000.00

ISIN No.:

CUSIP No.:



Certificate No.: A2-R-1

Issuance Date: July 21, 2010

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

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

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

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



EACH PURCHASER OR TRANSFEREE OF THIS GUARANTEED PURCHASE MONEY NOTE OR ANY INTEREST THEREIN WHO IS A PLAN TRUSTEE OR IS ACTING ON BEHALF OF A PLAN SUBJECT TO TITLE 1 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**INTERNAL REVENUE CODE**”), OR A PLAN SUBJECT TO ANY NON-U. S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (“SIMILAR LAW”), OR USING PLAN ASSETS TO EFFECT SUCH TRANSFER SHALL BE DEEMED TO HAVE REPRESENTED THAT THE ACQUISITION AND HOLDING OF THIS GUARANTEED PURCHASE MONEY NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR A VIOLATION OF SIMILAR LAW.

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

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THIS GUARANTEED PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE FEDERAL DEPOSIT INSURANCE CORPORATION AT 550 17TH STREET, N.W., ROOM F-7026, WASHINGTON, D.C. 20429, ATTENTION: RALPH MALAMI AND THE FDIC WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS GUARANTEED PURCHASE MONEY NOTE.

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

EXCEPT AS OTHERWISE INDICATED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT, INTERESTS IN THIS GLOBAL NOTE MUST BE HELD IN



MINIMUM DENOMINATIONS OF \$250,000 AND INTEGRAL MULTIPLES OF \$10,000 IN EXCESS THEREOF.

THE FEDERAL DEPOSIT INSURANCE CORPORATION IN ITS CORPORATE CAPACITY WILL FULLY AND UNCONDITIONALLY GUARANTEE THE TIMELY PAYMENT OF ALL AMOUNTS OF PRINCIPAL DUE AND PAYABLE ON THIS NOTE (THE "PURCHASE MONEY NOTES GUARANTY"). THE PURCHASE MONEY NOTES GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.



AMTRUST CADDC VENTURE, LLC  
CLASS A-2 PURCHASE MONEY NOTE (GLOBAL 144A)  
MATURITY DATE: JULY 25, 2014

\$77,950,000.00

ISIN No.:

CUSIP No.:



Certificate No.: A2-R-1

Issuance Date: July 21, 2010

FOR VALUE RECEIVED, AmTrust CADDC Venture, LLC, a Delaware limited liability company (herein referred to as the “**Issuer**”), hereby unconditionally promises to pay to the order of Cede & Co., or its successors and registered assigns, the principal sum of \$77,950,000.00 (Seventy-Seven Million Nine Hundred Fifty Thousand and 00/100 United States Dollars) (or such other amount as shall be the outstanding principal amount of this Guaranteed Purchase Money Note shown on Schedule A hereto). No interest shall accrue on the outstanding principal amount of this Guaranteed Purchase Money Note. The entire outstanding principal amount of this Guaranteed Purchase Money Note shall be due and payable on July 25, 2014 (the “**Maturity Date**”) or such earlier date as such amount shall become due and payable pursuant to the terms of this Guaranteed Purchase Money Note.

The principal of this Guaranteed Purchase Money Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Guaranteed Purchase Money Note shall be subject to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement (as such term is defined hereinafter). This Guaranteed Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Guaranteed Purchase Money Note have the meanings provided in, or by reference in, that certain (1) Custodial and Paying Agency Agreement, dated as of July 21, 2010 (as further amended, supplemented or restated from time to time, and including any substantially similar agreement entered into by Issuer and any new or successor custodian and paying agent, the “**Custodial and Paying Agency Agreement**”), among the Issuer, PMO Loan Acquisition Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Guaranteed Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as Receiver for AmTrust Bank, as the Advance Lender, as the Initial Member, as the NGPMN Agent and as the Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement, dated as of July 21, 2010 (as amended, supplemented or restated from time to time, the “**Reimbursement, Security and Guaranty Agreement**”), and Wells Fargo Bank, N.A. and (2) that certain Agreement of Common Definitions, dated as of July 21, 2010, among the Federal Deposit Insurance Corporation, acting in its separate capacities, the Issuer and others.

This Guaranteed Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Required Consenting Parties. Any amount repaid or prepaid pursuant to this Guaranteed Purchase Money Note may not be reborrowed.

The Holder, by acceptance of this Guaranteed Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to the Custodial and Paying Agency Agreement or any Transaction Documents or under any certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

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

This Guaranteed Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Assets and payments, deposits and advances pursuant to the Purchase Money Notes Guaranty and the Custodial and Paying Agency Agreement, all as more specifically set forth in the Custodial and Paying Agency Agreement and the Purchase Money Notes Guaranty. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder.

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

Upon request by a transferee of this Guaranteed Purchase Money Note that a new Guaranteed Purchase Money Note be issued or upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Guaranteed Purchase Money Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or (b) in the case of a request by a transferee that a new Guaranteed Purchase Money Note be issued or in the case of mutilation, upon surrender and cancellation of

the Guaranteed Purchase Money Note, within two Business Days thereafter, the Issuer shall execute and deliver, in lieu thereof, a new Guaranteed Purchase Money Note.

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

Upon the occurrence of an Event of Default specified in Section 4.1(b)(i)(A) of the Reimbursement, Security and Guaranty Agreement, this Class of Guaranteed Purchase Money Notes shall forthwith automatically become immediately due and payable, both as to principal and as to any other amounts owed by the Issuer hereunder, without any action on the part of the Holders (as of the relevant Record Date) and without the consent of the Purchase Money Notes Guarantor. Upon the occurrence of any other Event of Default defined in the Reimbursement, Security and Guaranty Agreement, the Holders of more than fifty percent (50%) of the outstanding principal amount of this Class of Guaranteed Purchase Money Notes may, with the consent of the Purchase Money Notes Guarantor which consent may be given in its sole discretion, and shall, at the direction of the Purchase Money Notes Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, the Purchase Money Notes Guarantor and the Paying Agent, declare this Class of Guaranteed Purchase Money Notes to be immediately due and payable, together with any other amounts owed by the Issuer hereunder, and on delivery of such a notice, the unpaid principal amount of this Guaranteed Purchase Money Note and any other amounts owed by the Issuer hereunder, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer.

If and to the extent the Purchase Money Notes Guarantor makes any payment to the Holder pursuant to or in connection with the Purchase Money Notes Guaranty, the Purchase Money Notes Guarantor shall be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to the Purchase Money Notes Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from the Purchase Money Notes Guarantor pursuant to the Purchase Money Notes Guaranty. Upon the request of the Purchase Money Notes Guarantor, the Holder shall execute written assignments of such claims.

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

The Issuer's obligations pursuant to this Guaranteed Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Guaranteed Purchase Money Note in full and when due, whether in respect to principal or any



other amount owed by the Issuer pursuant to this Guaranteed Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, but subject in all respects to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Guaranteed Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Guaranteed Purchase Money Note.

If to the Issuer, to:

AmTrust CADC Venture, LLC  
c/o Milestone Asset Resolution Company, LLC  
1775 I Street, NW, 8th Floor  
Washington, D.C. 20006  
Attention: R. Patterson Jackson  
E-mail Address: [REDACTED]

with copies to:

PMO Loan Acquisition Venture, LLC  
333 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Cary Kleinman  
E-mail Address: [REDACTED]

Paul, Hastings, Janofsky & Walker LLP  
515 South Flower Street, 25<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Derek E. Smith  
E-mail Address: [REDACTED]



and if to the Holder hereof, to the Custodian and Paying Agent on its behalf:

Wells Fargo Bank, N.A.  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: AmTrust Bank CADC Loan and REO Structured Transaction 2010

with copies to:

Manager, National Sales – Resolutions and Receiverships  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7018  
Washington, D.C. 20429  
Attention: Ralph Malami  
E-mail Address: [RMalami@fdic.gov](mailto:RMalami@fdic.gov)

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

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Guaranteed Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term “Issuer” herein shall include the successors of the Issuer.

The terms of this Guaranteed Purchase Money Note may be amended from time to time only by the written agreement of the Issuer and the Holder, subject in all instances to the terms of the Purchase Money Notes Guaranty.

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



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

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

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

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

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

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

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

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

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

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



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

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Guaranteed Purchase Money Note (with copies to such other Persons as specified herein); provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

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

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

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

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

Upon redemption, repayment, exchange of or increase in any interest represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

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




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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**AMTRUST CADC VENTURE, LLC**

By: Federal Deposit Insurance Corporation,  
as Receiver for AmTrust Bank, as Initial Member

By:  COPY  
Name: William P. STEWART Jr.  
Title: Attorney-in-Fact

[Signature Page to Class A-2 (Global 144A) Purchase Money Note]





**AmTrust Bank CADC Loan REO Structured Transaction 2010  
Execution Copy**

AMTRUST CADC VENTURE, LLC  
CLASS NG PURCHASE MONEY NOTE (GLOBAL 144A)  
MATURITY DATE: JULY 25, 2017

\$77,950,000.00

ISIN No.:

CUSIP No.:



Certificate No.: NG-R-1

Issuance Date: July 21, 2010

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



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

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

PRINCIPAL OF THIS NON-GUARANTEED PURCHASE MONEY NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NON-GUARANTEED PURCHASE MONEY NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON



ACQUIRING THIS NON-GUARANTEED PURCHASE MONEY NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE PAYING AGENT.

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

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

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THIS NON-GUARANTEED PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE FEDERAL DEPOSIT INSURANCE CORPORATION AT 550 17TH STREET, N.W., ROOM F-7026, WASHINGTON, D.C. 20429, ATTENTION: RALPH MALAMI AND THE FDIC WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS NON-GUARANTEED PURCHASE MONEY NOTE.

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



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

THIS NON-GUARANTEED PURCHASE MONEY NOTE IS ISSUED WITHOUT ANY GUARANTY BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (IN ANY CAPACITY) OR ANY OTHER PERSON OR ENTITY. THIS NON-GUARANTEED PURCHASE MONEY NOTE MAY BE CONVERTED, FROM TIME TO TIME, IN WHOLE OR IN PART, INTO ONE OR MORE GUARANTEED PURCHASE MONEY NOTES AT THE ELECTION OF THE INITIAL NGPMN HOLDER WITH THE CONSENT OF THE PURCHASE MONEY NOTES GUARANTOR IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS NON-GUARANTEED PURCHASE MONEY NOTE AND THE CUSTODIAL AND PAYING AGENCY AGREEMENT. UPON ANY SUCH CONVERSION, THE PURCHASE MONEY NOTES GUARANTOR WILL FULLY AND UNCONDITIONALLY GUARANTEE THE TIMELY PAYMENT OF ANY CONVERTED GUARANTEED PURCHASE MONEY NOTE INCLUDING ALL AMOUNTS OF PRINCIPAL DUE AND PAYABLE THEREON (EACH A “**CONVERTED PURCHASE MONEY NOTE GUARANTY**”). A CONVERTED PURCHASE MONEY NOTE GUARANTY WILL BE BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.





AMTRUST CADVC VENTURE, LLC  
CLASS NG PURCHASE MONEY NOTE (GLOBAL 144A)  
MATURITY DATE: JULY 25, 2017

\$77,950,000.00

ISIN No.:

CUSIP No.:



Certificate No.: NG-R-1

Issuance Date: July 21, 2010

FOR VALUE RECEIVED, AmTrust CADVC Venture, LLC, a Delaware limited liability company (herein referred to as the “**Issuer**”), hereby unconditionally promises to pay to the order of Cede & Co., or its successors and registered assigns, (a) the principal sum of \$77,950,000.00 (Seventy-Seven Million Nine Hundred Fifty Thousand and 00/100 United States Dollars) (or such other amount as shall be the outstanding principal amount of this Non-Guaranteed Purchase Money Note shown on Schedule A hereto); (b) for any day on which a Purchase Money Notes Trigger Event is continuing, interest on an amount equal to the lesser of (i) the amount, if any, necessary to be added to the Defeasance Account (without giving effect to any net losses thereon arising from the investment of such amounts in accordance with the Custodial and Paying Agency Agreement) to cure the Purchase Money Notes Trigger Event or (ii) any amount remaining unpaid by the Issuer pursuant to clause (a) of this paragraph for each day unpaid, from the occurrence of a Purchase Money Notes Trigger Event until the earlier of (I) the day such Purchase Money Notes Trigger Event is cured or (II) the day all amounts owing pursuant to clause (a) of this paragraph are reimbursed in full (both before and after judgment), payable in accordance with Section 5.1 of the Custodial and Paying Agency Agreement at a rate per annum equal to 30-day LIBOR + 3.00% (calculated on an actual/360 day basis); and (c) for any day on which the full principal amount of this Non-Guaranteed Purchase Money Note is not paid when due, for whatever reason, interest on such unpaid principal amount at the rate of 1.00% per annum (calculated on actual/360 day basis). All principal, interest and costs, fees and expenses pursuant to clauses (a), (b) and (c) of this paragraph shall continue to accrue and be due after the commencement by or against the Issuer of any proceeding under any Debtor Relief Laws naming the Issuer as a debtor in such proceeding, regardless of whether such principal, interest or costs, fees and expenses are allowed or admitted claims in such proceeding. Except as otherwise set forth in this Non-Guaranteed Purchase Money Note, no interest shall accrue on the outstanding principal amount of this Non-Guaranteed Purchase Money Note. The obligations pursuant to this Non-Guaranteed Purchase Money Note shall be due and payable on July 25, 2017 (the “**Maturity Date**”) or such earlier date as such amount shall become due and payable pursuant to the terms of this Non-Guaranteed Purchase Money Note.

The payments of this Non-Guaranteed Purchase Money Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Non-Guaranteed Purchase Money Note shall be subject to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement (as such term is defined hereinafter). This Non-Guaranteed Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Non-Guaranteed Purchase Money Note have the meanings provided in, or by reference in, that certain (1)

Custodial and Paying Agency Agreement, dated as of July 21, 2010 (as further amended, supplemented or restated from time to time, and including any substantially similar agreement entered into by Issuer and any new or successor custodian and paying agent, the “**Custodial and Paying Agency Agreement**”), among the Issuer, PMO Loan Acquisition Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Guaranteed Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as Receiver for AmTrust Bank, as the Advance Lender, as the Initial Member, as the NGPMN Agent and as the Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement, dated as of July 21, 2010 (as amended, supplemented or restated from time to time, the “**Reimbursement, Security and Guaranty Agreement**”), and Wells Fargo Bank, N.A. and (2) that certain Agreement of Common Definitions, dated as of July 21, 2010, among the Federal Deposit Insurance Corporation, acting in its separate capacities, the Issuer and others.

This Non-Guaranteed Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Required Consenting Parties (but this Non-Guaranteed Purchase Money Note shall be subject to mandatory prepayment to the extent required as a result of the acceleration of all or a portion of this Non-Guaranteed Purchase Money Note following the occurrence of an Event of Default). Any amount repaid or prepaid pursuant to this Non-Guaranteed Purchase Money Note may not be reborrowed.

The Holder, by acceptance of this Non-Guaranteed Purchase Money Note, covenants and agrees that the NGPMN Agent shall be an agent or other similar representative to act for and on behalf of all Holders of the Class of Non-Guaranteed Purchase Money Notes subject to the terms and conditions of this Non-Guaranteed Purchase Money Note and the Custodial and Paying Agency Agreement. When there is only one Holder of the Class NG Purchase Money Notes, that Holder shall be the NGPMN Agent; when there is more than one Holder of the Class NG Purchase Money Notes, the NGPMN Agent shall be appointed by the Holders then holding more than fifty percent of the aggregate outstanding principal amount of the Class NG Purchase Money Notes pursuant to a written agency or other similar agreement to be entered into by the Holders of more than fifty percent of the aggregate outstanding principal amount of the Class NG Purchase Money Notes and such agent. The NGPMN Agent shall be authorized to act as the agent or other similar representative of and on behalf of the Holders for purposes of, among other matters, receiving notices and communications and exercising any rights and remedies pursuant to the Transaction Documents at the direction of the Holders, together with such other powers and discretion as are reasonably incidental thereto.

The Holder, by acceptance of this Non-Guaranteed Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to the Custodial and Paying Agency Agreement or any Transaction Documents or under any certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

Notwithstanding any provision in this Non-Guaranteed Purchase Money Note to the contrary, the Holder, by acceptance of this Non-Guaranteed Purchase Money Note, covenants and agrees that the Purchase Money Notes Guarantor shall have the right to exercise the rights and remedies available to the Holder or the NGPMN Agent as set forth in the Reimbursement, Security and Guaranty Agreement without the consent of the Holder or the NGPMN Agent so



long as any Guaranteed Purchase Money Note (or reimbursement obligation to the Purchase Money Notes Guarantor on account of any Guaranty Payment) remains outstanding and not fully discharged.

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

This Non-Guaranteed Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Assets and payments, all as more specifically set forth in the Custodial and Paying Agency Agreement. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder.

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

Subject to the requirements and restrictions for Conversion in this Non-Guaranteed Purchase Money Note and pursuant to the Custodial and Paying Agency Agreement, the Initial NGPMN Holder with the consent of the Purchase Money Notes Guarantor shall have the right to cause the Conversion of this Non-Guaranteed Purchase Money Note from time to time, in whole or in part, into one or more Converted Guaranteed Purchase Money Notes. The Initial NGPMN Holder at any time may exercise the Conversion Right by delivery of a Conversion Certificate in the form attached to the Custodial and Paying Agency Agreement to the respective NGPMN Holder, the Issuer, the Paying Agent and the Collateral Agent, which Conversion Certificate must be consented to by the Purchase Money Notes Guarantor. Upon such election, the portion of the Non-Guaranteed Purchase Money Note so converted will be and become one or more



Converted Guaranteed Purchase Money Notes pari passu and of even priority with all other Guaranteed Purchase Money Notes, and the Issuer shall replace this Non-Guaranteed Purchase Money Note (to the extent of the Conversion) by reissuing one or more Converted Guaranteed Purchase Money Notes and making the related changes, modifications or amendments to the Custodial and Paying Agency Agreement and the Transaction Documents as permitted therein. The Converted Guaranteed Purchase Money Notes will have terms and conditions substantially similar to the terms and conditions of the other Classes of Guaranteed Purchase Money Notes, except that the Initial NGPMN Holder with the consent of Purchase Money Notes Guarantor may (a) elect to modify the maturity date of such Converted Guaranteed Purchase Money Note to such a date that is not later than the seventh anniversary of the Closing Date and (b) allocate the principal amount of each Converted Guaranteed Purchase Money Note in such an amount so that the aggregate principal amount of the Converted Guaranteed Purchase Money Notes equals the then principal amount of the portion of the Non-Guaranteed Purchase Money Note that was the subject of the Conversion.

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

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

Upon the occurrence of an Event of Default specified in Section 4.1(b)(i)(A) of the Reimbursement, Security and Guaranty Agreement, this Non-Guaranteed Purchase Money Note shall forthwith automatically become immediately due and payable, both as to principal and as to any other amounts owed by the Issuer hereunder, without any action on the part of the Holders (as of the relevant Record Date) and without the consent of the NGPMN Agent; provided, however, the Holder or the NGPMN Agent, as applicable, shall not declare this Non-Guaranteed Purchase Money Note due and payable as described in this paragraph without the consent of the Purchase Money Notes Guarantor and the Advance Lender so long as the Guaranteed Purchase Money Notes (or any reimbursement obligation to the Purchase Money Notes Guarantor on account of any Guaranty Payment) and the Advance Facility and any related Advance Loans are outstanding and not fully terminated.

Upon the occurrence of any other Event of Default defined in the Reimbursement, Security and Guaranty Agreement, the NGPMN Agent at the direction of the Holders of more than fifty percent of the outstanding principal amount of this Class of Non-Guaranteed Purchase Money Notes, in addition to any other available remedy, by notice in writing to the Issuer and the Paying Agent, shall declare this Class of Non-Guaranteed Purchase Money Notes to be

immediately due and payable, together with any other amounts owed by the Issuer hereunder, and on delivery of such a notice, the unpaid principal amount of this Non-Guaranteed Purchase Money Note and any other amounts owed by the Issuer hereunder, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer; provided, however, that neither the NGPMN Agent nor any NGPMN Holder shall declare this Non-Guaranteed Purchase Money Note due and payable as described in this paragraph without the consent of the Purchase Money Notes Guarantor and the Advance Lender so long as the Guaranteed Purchase Money Notes (or any reimbursement obligation to the Purchase Money Notes Guarantor on account of any Guaranty Payment) and the Advance Facility and any related Advance Loans are outstanding and not fully terminated.

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

The Issuer's obligations pursuant to this Non-Guaranteed Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Non-Guaranteed Purchase Money Note in full and when due, whether in respect to principal or any other amount owed by the Issuer pursuant to this Non-Guaranteed Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, but subject in all respects to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Non-Guaranteed Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Non-Guaranteed Purchase Money Note.

If to the Issuer, to:

AmTrust CADC Venture, LLC  
c/o Milestone Asset Resolution Company, LLC  
1775 I Street, NW, 8th Floor  
Washington, D.C. 20006  
Attention: R. Patterson Jackson  
E-mail Address: [REDACTED]

with copies to:

AmTrust CADC Venture, LLC  
333 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Cary Kleinman  
E-mail Address: [REDACTED]

Paul, Hastings, Janofsky & Walker LLP  
515 South Flower Street, 25<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Derek E. Smith  
E-mail Address: [REDACTED]

and if to the Holder hereof, to the Custodian and Paying Agent on its behalf:

Wells Fargo Bank, N.A.  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: AmTrust Bank CADC Loan and REO Structured Transaction 2010

with copies to:

Manager, National Sales – Resolutions and Receiverships  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7018  
Washington, D.C. 20429  
Attention: Ralph Malami  
E-mail Address: RMalami@fdic.gov

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

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Non-Guaranteed Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term "Issuer" herein shall include the successors of the Issuer.

The terms of this Non-Guaranteed Purchase Money Note may be amended from time to time only by the written agreement of the Issuer and the Holder.

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Non-Guaranteed Purchase Money Note (with copies to such other Persons as specified herein);



provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

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

EACH OF THE ISSUER AND THE HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS NON-GUARANTEED PURCHASE MONEY NOTE AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

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

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

Upon redemption, repayment, exchange of, Conversion or increase in any interest represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of, Conversion or increase in the principal amount evidenced hereby.

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


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

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

**AMTRUST CADC VENTURE, LLC**

By: Federal Deposit Insurance Corporation,  
as Receiver for AmTrust Bank, as Initial Member

By:  **COPY**  
Name: William P. STEWART Jr.  
Title: Attorney-in-Fact

[Signature Page to Class NG Purchase Money Note (Global 144A)]





**AmTrust Bank CADC Loan REO Structured Transaction 2010  
Execution Copy**

AMTRUST CADC VENTURE, LLC  
CLASS A-1 PURCHASE MONEY NOTE (REGULATION S CERTIFICATED)  
MATURITY DATE: JULY 25, 2013

\$0

ISIN No.:

CUSIP No.:



Certificate No.: A1-R-2

Issuance Date: July 21, 2010

THIS GUARANTEED PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

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



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

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

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



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

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THIS GUARANTEED PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE FEDERAL DEPOSIT INSURANCE CORPORATION AT 550 17TH STREET, N.W., ROOM F-7026, WASHINGTON, D.C. 20429, ATTENTION: RALPH MALAMI, AND THE FDIC WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS GUARANTEED PURCHASE MONEY NOTE.

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

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

THE FEDERAL DEPOSIT INSURANCE CORPORATION IN ITS CORPORATE CAPACITY WILL FULLY AND UNCONDITIONALLY GUARANTEE THE TIMELY PAYMENT OF ALL AMOUNTS OF PRINCIPAL DUE AND PAYABLE ON THIS NOTE (THE “PURCHASE MONEY NOTES GUARANTY”). THE PURCHASE MONEY NOTES GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.



AMTRUST CADC VENTURE, LLC  
CLASS A-1 PURCHASE MONEY NOTE (REGULATION S CERTIFICATED)  
MATURITY DATE: JULY 25, 2013

\$0

ISIN No.:

CUSIP No.:



Certificate No.: A1-R-2

Issuance Date: July 21, 2010

FOR VALUE RECEIVED, AmTrust CADC Venture, LLC, a Delaware limited liability company (herein referred to as the “**Issuer**”), hereby unconditionally promises to pay to the order of Federal Deposit Insurance Corporation, in its capacity as Receiver for AmTrust Bank, or its successors and registered assigns, the principal sum of \$0 (Zero and 00/100 United States Dollars) (or such other amount as shall be the outstanding principal amount of this Guaranteed Purchase Money Note shown on Schedule A hereto). No interest shall accrue on the outstanding principal amount of this Guaranteed Purchase Money Note. The entire outstanding principal amount of this Guaranteed Purchase Money Note shall be due and payable on July 25, 2013 (the “**Maturity Date**”) or such earlier date as such amount shall become due and payable pursuant to the terms of this Guaranteed Purchase Money Note.

The principal of this Guaranteed Purchase Money Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Guaranteed Purchase Money Note shall be subject to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement (as such term is defined hereinafter). This Guaranteed Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Guaranteed Purchase Money Note have the meanings provided in, or by reference in, that certain (1) Custodial and Paying Agency Agreement, dated as of July 21, 2010 (as further amended, supplemented or restated from time to time, and including any substantially similar agreement entered into by Issuer and any new or successor custodian and paying agent, the “**Custodial and Paying Agency Agreement**”), among the Issuer, PMO Loan Acquisition Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Guaranteed Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as Receiver for AmTrust Bank, as the Advance Lender, as the Initial Member, as the NGPMN Agent and as the Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement, dated as of July 21, 2010 (as amended, supplemented or restated from time to time, the “**Reimbursement, Security and Guaranty Agreement**”), and Wells Fargo Bank, N.A. and (2) that certain Agreement of Common Definitions, dated as of July 21, 2010, among the Federal Deposit Insurance Corporation, acting in its separate capacities, the Issuer and others.

This Guaranteed Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Required Consent Parties. Any amount repaid or prepaid pursuant to this Guaranteed Purchase Money Note may not be reborrowed.



The Holder, by acceptance of this Guaranteed Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to the Custodial and Paying Agency Agreement or any Transaction Documents or under any certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

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

This Guaranteed Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Assets and payments, deposits and advances pursuant to the Purchase Money Notes Guaranty and the Custodial and Paying Agency Agreement, all as more specifically set forth in the Custodial and Paying Agency Agreement and the Purchase Money Notes Guaranty. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder.

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

Upon request by a transferee of this Guaranteed Purchase Money Note that a new Guaranteed Purchase Money Note be issued or upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Guaranteed Purchase Money Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or (b) in the case of a request by a transferee that a new Guaranteed Purchase Money Note be issued or in the case of mutilation, upon surrender and cancellation of





the Guaranteed Purchase Money Note, within two Business Days thereafter, the Issuer shall execute and deliver, in lieu thereof, a new Guaranteed Purchase Money Note.

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

Upon the occurrence of an Event of Default specified in Section 4.1(b)(i)(A) of the Reimbursement, Security and Guaranty Agreement, this Class of Guaranteed Purchase Money Notes shall forthwith automatically become immediately due and payable, both as to principal and as to any other amounts owed by the Issuer hereunder, without any action on the part of the Holders (as of the relevant Record Date) and without the consent of the Purchase Money Notes Guarantor. Upon the occurrence of any other Event of Default defined in the Reimbursement, Security and Guaranty Agreement, the Holders of more than fifty percent (50%) of the outstanding principal amount of this Class of Guaranteed Purchase Money Notes may, with the consent of the Purchase Money Notes Guarantor which consent may be given in its sole discretion, and shall, at the direction of the Purchase Money Notes Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, the Purchase Money Notes Guarantor and the Paying Agent, declare this Class of Guaranteed Purchase Money Notes to be immediately due and payable, together with any other amounts owed by the Issuer hereunder, and on delivery of such a notice, the unpaid principal amount of this Guaranteed Purchase Money Note and any other amounts owed by the Issuer hereunder, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer.

If and to the extent the Purchase Money Notes Guarantor makes any payment to the Holder pursuant to or in connection with the Purchase Money Notes Guaranty, the Purchase Money Notes Guarantor shall be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to the Purchase Money Notes Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from the Purchase Money Notes Guarantor pursuant to the Purchase Money Notes Guaranty. Upon the request of the Purchase Money Notes Guarantor, the Holder shall execute written assignments of such claims.

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

The Issuer's obligations pursuant to this Guaranteed Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Guaranteed Purchase Money Note in full and when due, whether in respect to principal or any

other amount owed by the Issuer pursuant to this Guaranteed Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, but subject in all respects to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Guaranteed Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Guaranteed Purchase Money Note.

If to the Issuer, to:

AmTrust CADC Venture, LLC  
c/o Milestone Asset Resolution Company, LLC  
1775 I Street, NW, 8th Floor  
Washington, D.C. 20006  
Attention: R. Patterson Jackson  
E-mail Address: [REDACTED]

with copies to:

PMO Loan Acquisition Venture, LLC  
333 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Cary Kleinman  
E-mail Address: [REDACTED]

Paul, Hastings, Janofsky & Walker LLP  
515 South Flower Street, 25<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Derek E. Smith  
E-mail Address: [REDACTED]



and if to the Holder hereof, to the Custodian and Paying Agent on its behalf:

Wells Fargo Bank, N.A.  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: AmTrust Bank CADC Loan and REO Structured Transaction 2010

with copies to:

Manager, National Sales – Resolutions and Receiverships  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7018  
Washington, D.C. 20429  
Attention: Ralph Malami  
E-mail Address: [RMalami@fdic.gov](mailto:RMalami@fdic.gov)

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

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Guaranteed Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term “Issuer” herein shall include the successors of the Issuer.

The terms of this Guaranteed Purchase Money Note may be amended from time to time only by the written agreement of the Issuer and the Holder, subject in all instances to the terms of the Purchase Money Notes Guaranty.

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



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

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

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

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

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

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

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

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

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

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

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

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Guaranteed Purchase Money Note (with copies to such other Persons as specified herein); provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

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

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

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

Upon redemption, repayment, exchange of or increase in any interest represented by this Certificated Note, this Certificated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

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

|| COPY



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

[Remainder of Page Intentionally Left Blank]

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

**AMTRUST CADC VENTURE, LLC**

By: Federal Deposit Insurance Corporation,  
as Receiver for AmTrust Bank, as Initial  
Member

By:  COPY  
Name:  Will, Am P. STEWART Jr.  
Title: Attorney-in-Fact



ASSIGNMENT FORM

For value received \_\_\_\_\_ does hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_

Please insert social security or other identifying number of assignee

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

the within Guaranteed Purchase Money Note and does hereby irrevocably constitute and appoint \_\_\_\_\_ as an Attorney-in-fact to transfer this Guaranteed Purchase Money Note on the books of the Paying Agent with full power of substitution in the premises.

Date: \_\_\_\_\_

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







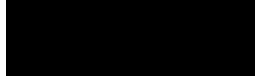
**AmTrust Bank CADC Loan REO Structured Transaction 2010  
Execution Copy**

AMTRUST CADC VENTURE, LLC  
CLASS A-2 PURCHASE MONEY NOTE (REGULATION S CERTIFICATED)  
MATURITY DATE: JULY 25, 2014

\$0

ISIN No.:

CUSIP No.:



Certificate No.: A2-R-2

Issuance Date: July 21, 2010

THIS GUARANTEED PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

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



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

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

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



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

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THIS GUARANTEED PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE FEDERAL DEPOSIT INSURANCE CORPORATION AT 550 17TH STREET, N.W., ROOM F-7026, WASHINGTON, D.C. 20429, ATTENTION: RALPH MALAMI, AND THE FDIC WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS GUARANTEED PURCHASE MONEY NOTE.

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

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

THE FEDERAL DEPOSIT INSURANCE CORPORATION IN ITS CORPORATE CAPACITY WILL FULLY AND UNCONDITIONALLY GUARANTEE THE TIMELY PAYMENT OF ALL AMOUNTS OF PRINCIPAL DUE AND PAYABLE ON THIS NOTE (THE “PURCHASE MONEY NOTES GUARANTY”). THE PURCHASE MONEY NOTES GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

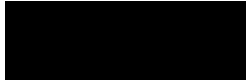


AMTRUST CADDC VENTURE, LLC  
CLASS A-2 PURCHASE MONEY NOTE (REGULATION S CERTIFICATED)  
MATURITY DATE: JULY 25, 2014

\$0

ISIN No.:

CUSIP No.:



Certificate No.: A2-R-2

Issuance Date: July 21, 2010

FOR VALUE RECEIVED, AmTrust CADDC Venture, LLC, a Delaware limited liability company (herein referred to as the “**Issuer**”), hereby unconditionally promises to pay to the order of Federal Deposit Insurance Corporation, in its capacity as Receiver for AmTrust Bank, or its successors and registered assigns, the principal sum of \$0 (Zero and 00/100 United States Dollars) (or such other amount as shall be the outstanding principal amount of this Guaranteed Purchase Money Note shown on Schedule A hereto). No interest shall accrue on the outstanding principal amount of this Guaranteed Purchase Money Note. The entire outstanding principal amount of this Guaranteed Purchase Money Note shall be due and payable on July 25, 2014 (the “**Maturity Date**”) or such earlier date as such amount shall become due and payable pursuant to the terms of this Guaranteed Purchase Money Note.

The principal of this Guaranteed Purchase Money Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Guaranteed Purchase Money Note shall be subject to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement (as such term is defined hereinafter). This Guaranteed Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Guaranteed Purchase Money Note have the meanings provided in, or by reference in, that certain (1) Custodial and Paying Agency Agreement, dated as of July 21, 2010 (as further amended, supplemented or restated from time to time, and including any substantially similar agreement entered into by Issuer and any new or successor custodian and paying agent, the “**Custodial and Paying Agency Agreement**”), among the Issuer, PMO Loan Acquisition Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Guaranteed Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as Receiver for AmTrust Bank, as the Advance Lender, as the Initial Member, as the NGPMN Agent and as the Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement, dated as of July 21, 2010 (as amended, supplemented or restated from time to time, the “**Reimbursement, Security and Guaranty Agreement**”), and Wells Fargo Bank, N.A. and (2) that certain Agreement of Common Definitions, dated as of July 21, 2010, among the Federal Deposit Insurance Corporation, acting in its separate capacities, the Issuer and others.

This Guaranteed Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Required Consenting Parties. Any amount repaid or prepaid pursuant to this Guaranteed Purchase Money Note may not be reborrowed.

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The Holder, by acceptance of this Guaranteed Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to the Custodial and Paying Agency Agreement or any Transaction Documents or under any certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

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

This Guaranteed Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Assets and payments, deposits and advances pursuant to the Purchase Money Notes Guaranty and the Custodial and Paying Agency Agreement, all as more specifically set forth in the Custodial and Paying Agency Agreement and the Purchase Money Notes Guaranty. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder.

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

Upon request by a transferee of this Guaranteed Purchase Money Note that a new Guaranteed Purchase Money Note be issued or upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Guaranteed Purchase Money Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or (b) in the case of a request by a transferee that a new Guaranteed Purchase Money Note be issued or in the case of mutilation, upon surrender and cancellation of



the Guaranteed Purchase Money Note, within two Business Days thereafter, the Issuer shall execute and deliver, in lieu thereof, a new Guaranteed Purchase Money Note.

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

Upon the occurrence of an Event of Default specified in Section 4.1(b)(i)(A) of the Reimbursement, Security and Guaranty Agreement, this Class of Guaranteed Purchase Money Notes shall forthwith automatically become immediately due and payable, both as to principal and as to any other amounts owed by the Issuer hereunder, without any action on the part of the Holders (as of the relevant Record Date) and without the consent of the Purchase Money Notes Guarantor. Upon the occurrence of any other Event of Default defined in the Reimbursement, Security and Guaranty Agreement, the Holders of more than fifty percent (50%) of the outstanding principal amount of this Class of Guaranteed Purchase Money Notes may, with the consent of the Purchase Money Notes Guarantor which consent may be given in its sole discretion, and shall, at the direction of the Purchase Money Notes Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, the Purchase Money Notes Guarantor and the Paying Agent, declare this Class of Guaranteed Purchase Money Notes to be immediately due and payable, together with any other amounts owed by the Issuer hereunder, and on delivery of such a notice, the unpaid principal amount of this Guaranteed Purchase Money Note and any other amounts owed by the Issuer hereunder, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer.

If and to the extent the Purchase Money Notes Guarantor makes any payment to the Holder pursuant to or in connection with the Purchase Money Notes Guaranty, the Purchase Money Notes Guarantor shall be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to the Purchase Money Notes Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from the Purchase Money Notes Guarantor pursuant to the Purchase Money Notes Guaranty. Upon the request of the Purchase Money Notes Guarantor, the Holder shall execute written assignments of such claims.

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

The Issuer's obligations pursuant to this Guaranteed Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Guaranteed Purchase Money Note in full and when due, whether in respect to principal or any

other amount owed by the Issuer pursuant to this Guaranteed Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, but subject in all respects to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Guaranteed Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Guaranteed Purchase Money Note.

If to the Issuer, to:

AmTrust CADC Venture, LLC  
c/o Milestone Asset Resolution Company, LLC  
1775 I Street, NW, 8th Floor  
Washington, D.C. 20006  
Attention: R. Patterson Jackson  
E-mail Address: [REDACTED]

with copies to:

PMO Loan Acquisition Venture, LLC  
333 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Cary Kleinman  
E-mail Address: [REDACTED]

Paul, Hastings, Janofsky & Walker LLP  
515 South Flower Street, 25<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Derek E. Smith  
E-mail Address: [REDACTED]





and if to the Holder hereof, to the Custodian and Paying Agent on its behalf:

Wells Fargo Bank, N.A.  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: AmTrust Bank CADL Loan and REO Structured Transaction 2010

with copies to:

Manager, National Sales – Resolutions and Receiverships  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7018  
Washington, D.C. 20429  
Attention: Ralph Malami  
E-mail Address: [RMalami@fdic.gov](mailto:RMalami@fdic.gov)

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

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Guaranteed Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term “Issuer” herein shall include the successors of the Issuer.

The terms of this Guaranteed Purchase Money Note may be amended from time to time only by the written agreement of the Issuer and the Holder, subject in all instances to the terms of the Purchase Money Notes Guaranty.

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



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

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

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

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

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

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

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

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

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

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

COPY

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

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Guaranteed Purchase Money Note (with copies to such other Persons as specified herein); provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

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

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

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

Upon redemption, repayment, exchange of or increase in any interest represented by this Certificated Note, this Certificated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

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

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

[Remainder of Page Intentionally Left Blank]

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

**AMTRUST CADC VENTURE, LLC**

By: Federal Deposit Insurance Corporation,  
as Receiver for AmTrust Bank, as Initial  
Member

By:  COPY  
Name: William P. Stewart Jr.  
Title: Attorney-in-Fact



ASSIGNMENT FORM

For value received \_\_\_\_\_ does hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_

Please insert social security or other identifying number of assignee

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

the within Guaranteed Purchase Money Note and does hereby irrevocably constitute and appoint \_\_\_\_\_ as an Attorney-in-fact to transfer this Guaranteed Purchase Money Note on the books of the Paying Agent with full power of substitution in the premises.

Date: \_\_\_\_\_

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





**AmTrust Bank CADC Loan REO Structured Transaction 2010  
Execution Copy**

AMTRUST CADC VENTURE, LLC  
CLASS NG PURCHASE MONEY NOTE (REGULATION S CERTIFICATED)  
MATURITY DATE: JULY 25, 2017

\$0

ISIN No.:

CUSIP No.:



Certificate No.: NG-R-2

Issuance Date: July 21, 2010

THIS NON-GUARANTEED PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

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



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

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

PRINCIPAL OF THIS NON-GUARANTEED PURCHASE MONEY NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NON-GUARANTEED PURCHASE MONEY NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON



ACQUIRING THIS NON-GUARANTEED PURCHASE MONEY NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE PAYING AGENT.

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

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THIS NON-GUARANTEED PURCHASE MONEY NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE FEDERAL DEPOSIT INSURANCE CORPORATION AT 550 17TH STREET, N.W., ROOM F-7026, WASHINGTON, D.C. 20429, ATTENTION: RALPH MALAMI, AND THE FDIC WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS NON-GUARANTEED PURCHASE MONEY NOTE.

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

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

THIS NON-GUARANTEED PURCHASE MONEY NOTE IS ISSUED WITHOUT ANY GUARANTY BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (IN ANY CAPACITY) OR ANY OTHER PERSON OR ENTITY. THIS NON-GUARANTEED PURCHASE MONEY NOTE MAY BE CONVERTED, FROM TIME TO TIME, IN WHOLE OR IN PART, INTO ONE OR MORE GUARANTEED PURCHASE MONEY NOTES AT

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THE ELECTION OF THE INITIAL NGPMN HOLDER WITH THE CONSENT OF THE PURCHASE MONEY NOTES GUARANTOR IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS NON-GUARANTEED PURCHASE MONEY NOTE AND THE CUSTODIAL AND PAYING AGENCY AGREEMENT. UPON ANY SUCH CONVERSION, THE PURCHASE MONEY NOTES GUARANTOR WILL FULLY AND UNCONDITIONALLY GUARANTEE THE TIMELY PAYMENT OF ANY CONVERTED GUARANTEED PURCHASE MONEY NOTE INCLUDING ALL AMOUNTS OF PRINCIPAL DUE AND PAYABLE THEREON (EACH A "**CONVERTED PURCHASE MONEY NOTE GUARANTY**"). A CONVERTED PURCHASE MONEY NOTE GUARANTY WILL BE BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.



AMTRUST CADC VENTURE, LLC  
CLASS NG PURCHASE MONEY NOTE (REGULATION S CERTIFICATED)  
MATURITY DATE: JULY 25, 2017

\$0

ISIN No.:

CUSIP No.:



Certificate No.: NG-R-2

Issuance Date: July 21, 2010

FOR VALUE RECEIVED, AmTrust CADC Venture, LLC, a Delaware limited liability company (herein referred to as the “**Issuer**”), hereby unconditionally promises to pay to the order of Federal Deposit Insurance Corporation, in its capacity as Receiver for AmTrust Bank, or its successors and registered assigns, (a) the principal sum of \$0 (Zero and 00/100 United States Dollars) (or such other amount as shall be the outstanding principal amount of this Non-Guaranteed Purchase Money Note shown on Schedule A hereto); (b) for any day on which a Purchase Money Notes Trigger Event is continuing, interest on an amount equal to the lesser of (i) the amount, if any, necessary to be added to the Defeasance Account (without giving effect to any net losses thereon arising from the investment of such amounts in accordance with the Custodial and Paying Agency Agreement) to cure the Purchase Money Notes Trigger Event or (ii) any amount remaining unpaid by the Issuer pursuant to clause (a) of this paragraph for each day unpaid, from the occurrence of a Purchase Money Notes Trigger Event until the earlier of (I) the day such Purchase Money Notes Trigger Event is cured or (II) the day all amounts owing pursuant to clause (a) of this paragraph are reimbursed in full (both before and after judgment), payable in accordance with Section 5.1 of the Custodial and Paying Agency Agreement at a rate per annum equal to 30-day LIBOR + 3.00% (calculated on an actual/360 day basis); and (c) for any day on which the full principal amount of this Non-Guaranteed Purchase Money Note is not paid when due, for whatever reason, interest on such unpaid principal amount at the rate of 1.00% per annum (calculated on actual/360 day basis). All principal, interest and costs, fees and expenses pursuant to clauses (a), (b) and (c) of this paragraph shall continue to accrue and be due after the commencement by or against the Issuer of any proceeding under any Debtor Relief Laws naming the Issuer as a debtor in such proceeding, regardless of whether such principal, interest or costs, fees and expenses are allowed or admitted claims in such proceeding. Except as otherwise set forth in this Non-Guaranteed Purchase Money Note, no interest shall accrue on the outstanding principal amount of this Non-Guaranteed Purchase Money Note. The obligations pursuant to this Non-Guaranteed Purchase Money Note shall be due and payable on July 25, 2017 (the “**Maturity Date**”) or such earlier date as such amount shall become due and payable pursuant to the terms of this Non-Guaranteed Purchase Money Note.

The payments of this Non-Guaranteed Purchase Money Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Non-Guaranteed Purchase Money Note shall be subject to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement (as such term is defined hereinafter). This Non-Guaranteed Purchase Money Note is subject to all terms of the Custodial and Paying Agency

Agreement. Unless otherwise defined herein, capitalized terms used in this Non-Guaranteed Purchase Money Note have the meanings provided in, or by reference in, that certain (1) Custodial and Paying Agency Agreement, dated as of July 21, 2010 (as further amended, supplemented or restated from time to time, and including any substantially similar agreement entered into by Issuer and any new or successor custodian and paying agent, the “**Custodial and Paying Agency Agreement**”), among the Issuer, PMO Loan Acquisition Venture, LLC, the Federal Deposit Insurance Corporation, in its corporate capacity, as the guarantor of the Guaranteed Purchase Money Notes, the Federal Deposit Insurance Corporation, in its capacity as Receiver for AmTrust Bank, as the Advance Lender, as the Initial Member, as the NGPMN Agent and as the Collateral Agent pursuant to the Reimbursement, Security and Guaranty Agreement, dated as of July 21, 2010 (as amended, supplemented or restated from time to time, the “**Reimbursement, Security and Guaranty Agreement**”), and Wells Fargo Bank, N.A. and (2) that certain Agreement of Common Definitions, dated as of July 21, 2010, among the Federal Deposit Insurance Corporation, acting in its separate capacities, the Issuer and others.

This Non-Guaranteed Purchase Money Note may not be prepaid, in whole or in part, without the prior written consent of the Required Consenting Parties (but this Non-Guaranteed Purchase Money Note shall be subject to mandatory prepayment to the extent required as a result of the acceleration of all or a portion of this Non-Guaranteed Purchase Money Note following the occurrence of an Event of Default). Any amount repaid or prepaid pursuant to this Non-Guaranteed Purchase Money Note may not be reborrowed.

The Holder, by acceptance of this Non-Guaranteed Purchase Money Note, covenants and agrees that the NGPMN Agent shall be an agent or other similar representative to act for and on behalf of all Holders of the Class of Non-Guaranteed Purchase Money Notes subject to the terms and conditions of this Non-Guaranteed Purchase Money Note and the Custodial and Paying Agency Agreement. When there is only one Holder of the Class NG Purchase Money Notes, that Holder shall be the NGPMN Agent; when there is more than one Holder of the Class NG Purchase Money Notes, the NGPMN Agent shall be appointed by the Holders then holding more than fifty percent of the aggregate outstanding principal amount of the Class NG Purchase Money Notes pursuant to a written agency or other similar agreement to be entered into by the Holders of more than fifty percent of the aggregate outstanding principal amount of the Class NG Purchase Money Notes and such agent. The NGPMN Agent shall be authorized to act as the agent or other similar representative of and on behalf of the Holders for purposes of, among other matters, receiving notices and communications and exercising any rights and remedies pursuant to the Transaction Documents at the direction of the Holders, together with such other powers and discretion as are reasonably incidental thereto.

The Holder, by acceptance of this Non-Guaranteed Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to the Custodial and Paying Agency Agreement or any Transaction Documents or under any certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

Notwithstanding any provision in this Non-Guaranteed Purchase Money Note to the contrary, the Holder, by acceptance of this Non-Guaranteed Purchase Money Note, covenants and agrees that the Purchase Money Notes Guarantor shall have the right to exercise the rights



and remedies available to the Holder or the NGPMN Agent as set forth in the Reimbursement, Security and Guaranty Agreement without the consent of the Holder or the NGPMN Agent so long as any Guaranteed Purchase Money Note (or reimbursement obligation to the Purchase Money Notes Guarantor on account of any Guaranty Payment) remains outstanding and not fully discharged.

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

This Non-Guaranteed Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Assets and payments, all as more specifically set forth in the Custodial and Paying Agency Agreement. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder.

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

Subject to the requirements and restrictions for Conversion in this Non-Guaranteed Purchase Money Note and pursuant to the Custodial and Paying Agency Agreement, the Initial NGPMN Holder with the consent of the Purchase Money Notes Guarantor shall have the right to cause the Conversion of this Non-Guaranteed Purchase Money Note from time to time, in whole or in part, into one or more Converted Guaranteed Purchase Money Notes. The Initial NGPMN Holder at any time may exercise the Conversion Right by delivery of a Conversion Certificate in the form attached to the Custodial and Paying Agency Agreement to the respective NGPMN Holder, the Issuer, the Paying Agent and the Collateral Agent, which Conversion Certificate

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must be consented to by the Purchase Money Notes Guarantor. Upon such election, the portion of the Non-Guaranteed Purchase Money Note so converted will be and become one or more Converted Guaranteed Purchase Money Notes pari passu and of even priority with all other Guaranteed Purchase Money Notes, and the Issuer shall replace this Non-Guaranteed Purchase Money Note (to the extent of the Conversion) by reissuing one or more Converted Guaranteed Purchase Money Notes and making the related changes, modifications or amendments to the Custodial and Paying Agency Agreement and the Transaction Documents as permitted therein. The Converted Guaranteed Purchase Money Notes will have terms and conditions substantially similar to the terms and conditions of the other Classes of Guaranteed Purchase Money Notes, except that the Initial NGPMN Holder with the consent of the Purchase Money Notes Guarantor may (a) elect to modify the maturity date of such Converted Guaranteed Purchase Money Note to such a date that is not later than the seventh anniversary of the Closing Date and (b) allocate the principal amount of each Converted Guaranteed Purchase Money Note in such an amount so that the aggregate principal amount of the Converted Guaranteed Purchase Money Notes equals the then principal amount of the portion of the Non-Guaranteed Purchase Money Note that was the subject of the Conversion.

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

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

Upon the occurrence of an Event of Default specified in Section 4.1(b)(i)(A) of the Reimbursement, Security and Guaranty Agreement, this Non-Guaranteed Purchase Money Note shall forthwith automatically become immediately due and payable, both as to principal and as to any other amounts owed by the Issuer hereunder, without any action on the part of the Holders (as of the relevant Record Date) and without the consent of the NGPMN Agent; provided, however, the Holder or the NGPMN Agent, as applicable, shall not declare this Non-Guaranteed Purchase Money Note due and payable as described in this paragraph without the consent of the Purchase Money Notes Guarantor and the Advance Lender so long as the Guaranteed Purchase Money Notes (or any reimbursement obligation to the Purchase Money Notes Guarantor on account of any Guaranty Payment) and the Advance Facility and any related Advance Loans are outstanding and not fully terminated.

Upon the occurrence of any other Event of Default defined in the Reimbursement, Security and Guaranty Agreement, the NGPMN Agent at the direction of the Holders of more than fifty percent of the outstanding principal amount of this Class of Non-Guaranteed Purchase



Money Notes, in addition to any other available remedy, by notice in writing to the Issuer and the Paying Agent, shall declare this Class of Non-Guaranteed Purchase Money Notes to be immediately due and payable, together with any other amounts owed by the Issuer hereunder, and on delivery of such a notice, the unpaid principal amount of this Non-Guaranteed Purchase Money Note and any other amounts owed by the Issuer hereunder, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer; provided, however, that neither the NGPMN Agent nor any NGPMN Holder shall declare this Non-Guaranteed Purchase Money Note due and payable as described in this paragraph without the consent of the Purchase Money Notes Guarantor and the Advance Lender so long as the Guaranteed Purchase Money Notes (or any reimbursement obligation to the Purchase Money Notes Guarantor on account of any Guaranty Payment) and the Advance Facility and any related Advance Loans are outstanding and not fully terminated.

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

The Issuer's obligations pursuant to this Non-Guaranteed Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Non-Guaranteed Purchase Money Note in full and when due, whether in respect to principal or any other amount owed by the Issuer pursuant to this Non-Guaranteed Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, but subject in all respects to the Priority of Payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Non-Guaranteed Purchase Money Note shall be in writing and shall be mailed or delivered to the applicable address or electronic mail address of the parties specified below for such Person or to such other address or electronic mail address as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt (or refusal thereof) by the relevant party hereto and (ii) (A) if delivered by hand or by nationally recognized courier service, when signed for (or refused) by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; and (C) if delivered by electronic mail (which form of delivery is subject to the provisions of this paragraph), when delivered. In no event shall a voice mail message be effective as a notice, communication or confirmation pursuant to this Non-Guaranteed Purchase Money Note.





If to the Issuer, to:

AmTrust CADC Venture, LLC  
c/o Milestone Asset Resolution Company, LLC  
1775 I Street, NW, 8th Floor  
Washington, D.C. 20006  
Attention: R. Patterson Jackson  
E-mail Address: [REDACTED]

with copies to:

AmTrust CADC Venture, LLC  
333 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Cary Kleinman  
E-mail Address: [REDACTED]

Paul, Hastings, Janofsky & Walker LLP  
515 South Flower Street, 25<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Derek E. Smith  
E-mail Address: [REDACTED]

and if to the Holder hereof, to the Custodian and Paying Agent on its behalf:

Wells Fargo Bank, N.A.  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: Client Services Manager  
Reference: AmTrust Bank CADC Loan and REO Structured Transaction 2010

with copies to:

Manager, National Sales – Resolutions and Receiverships  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Room F-7018  
Washington, D.C. 20429  
Attention: Ralph Malami  
E-mail Address: [RMalami@fdic.gov](mailto:RMalami@fdic.gov)

Senior Counsel  
FDIC Legal Division  
Litigation and Resolutions Branch, Receivership Section  
Special Issues Unit  
3501 Fairfax Drive (Room E-7056)  
Arlington, Virginia 22226

Attention: David Gearin  
E-mail Address: [DGearin@fdic.gov](mailto:DGearin@fdic.gov)

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Non-Guaranteed Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term “Issuer” herein shall include the successors of the Issuer.

The terms of this Non-Guaranteed Purchase Money Note may be amended from time to time only by the written agreement of the Issuer and the Holder.

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

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

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

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

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

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



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

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

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

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

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

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

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

(c) Subject to the provisions of paragraph (d) below, each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Non-Guaranteed Purchase Money Note (with copies to such other Persons as specified herein); provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

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

EACH OF THE ISSUER AND THE HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS NON-GUARANTEED PURCHASE MONEY NOTE AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

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

Upon redemption, repayment, exchange of, Conversion or increase in any interest represented by this Certificated Note, this Certificated Note shall be endorsed on Schedule A hereto to reflect the reduction of, Conversion or increase in the principal amount evidenced hereby.

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


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

[Remainder of Page Intentionally Left Blank]

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

**AMTRUST CADC VENTURE, LLC**

By: Federal Deposit Insurance Corporation,  
as Receiver for AmTrust Bank, as Initial  
Member

By:   
Name: William P. STEWART Jr.  
Title: Attorney-in-Fact

[SIGNATURE PAGE TO CLASS NG PURCHASE MONEY NOTE (REGULATION S CERTIFICATED)]



ASSIGNMENT FORM

For value received \_\_\_\_\_ does hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_

Please insert social security or other identifying number of assignee

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

the within Non-Guaranteed Purchase Money Note and does hereby irrevocably constitute and appoint \_\_\_\_\_ as an Attorney-in-fact to transfer this Non-Guaranteed Purchase Money Note on the books of the Paying Agent with full power of substitution in the premises.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears in this Non-Guaranteed Purchase Money Note)

