

CRE 2011-1 Venture Structured Transaction

SERVICING AGREEMENT

by and between

COLFIN 2011 CRE FUNDING, LLC

and

COLONY AMC 2011 CRE, LLC

Dated as of August 10, 2011

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I	DEFINITIONS AND CONSTRUCTION	1
Section 1.1	Definitions.....	1
Section 1.2	Construction.....	2
ARTICLE II	SERVICING OBLIGATIONS OF THE SERVICER	2
Section 2.1	Appointment and Acceptance as Servicer	2
Section 2.2	Limited Power of Attorney	3
Section 2.3	Servicing Fee	3
Section 2.4	Servicing Standard	3
Section 2.5	Collection Account.	4
Section 2.6	Working Capital Reserve Account.	4
Section 2.7	[Intentionally Omitted]	5
Section 2.8	Escrow Accounts	5
Section 2.9	Other Accounts	5
Section 2.10	Maintenance of Insurance Policies; Errors and Omissions and Fidelity Coverage.....	5
Section 2.11	Funding of Working Capital Expenses and Certain Other Payments.....	7
Section 2.12	Expenses	7
Section 2.13	Insured or Guaranteed Assets	8
Section 2.14	Registration with MERS	8
ARTICLE III	LOAN DEFAULTS; ACQUISITION OF COLLATERAL.....	9
Section 3.1	Delinquency Control.....	9
Section 3.2	Discretion of the Servicer in Responding to Defaults of Borrower.....	9
Section 3.3	Acquisition of Acquired Property.....	9
Section 3.4	Administration of Acquired REO Properties.....	10
ARTICLE IV	SUBSERVICING	12
Section 4.1	Retention of Subservicer.....	12
Section 4.2	Subservicing Agreement Requirements.....	12
Section 4.3	Servicer Liable for Subservicers	13
Section 4.4	Manager Approval Required.....	13
Section 4.5	Regulation AB Requirements	13
ARTICLE V	REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SERVICER	14
Section 5.1	Representations and Warranties.....	14
Section 5.2	Reporting, Books and Records and Compliance Covenants	15
Section 5.3	Audits.....	18
Section 5.4	No Liens.....	19

Section 5.5	Servicer’s Duty to Advise; Delivery of Certain Notices	20
Section 5.6	Notice of Breach or Change of Control	21
Section 5.7	Copies of Documents	21
Section 5.8	Financial Information.....	21
ARTICLE VI	MANAGER CONSENT	21
Section 6.1	Actions Requiring Manager Consent.....	21
Section 6.2	Amendments, Modification and Waivers	23
ARTICLE VII	DEFAULTS; TERMINATION; TERMINATION WITHOUT CAUSE.....	23
Section 7.1	Defaults	23
Section 7.2	Termination with Cause.....	25
Section 7.3	Termination without Cause.....	26
Section 7.4	Effective Termination Date.....	27
Section 7.5	Accounting.....	27
ARTICLE VIII	INDEPENDENCE OF PARTIES; INDEMNIFICATION.....	27
Section 8.1	Independence of Parties	27
Section 8.2	Indemnification.	27
Section 8.3	Pre-Effective Date Liabilities	29
ARTICLE IX	NOTICES.....	30
ARTICLE X	GOVERNING LAW; JURISDICTION	31
Section 10.1	Governing Law	31
Section 10.2	Jurisdiction; Venue and Service.....	31
Section 10.3	Waiver of Jury Trial.....	34
ARTICLE XI	MISCELLANEOUS	34
Section 11.1	No Assignment by Servicer; No Transfer of Ownership Interests in Servicing Rights.....	34
Section 11.2	Legal Fees	35
Section 11.3	Entire Agreement	35
Section 11.4	Counterparts; Facsimile Signatures	35
Section 11.5	Headings	35
Section 11.6	Compliance with Law	35
Section 11.7	Severability	35
Section 11.8	Third Party Beneficiaries	36
Section 11.9	Protection of Confidential Information.....	36
Section 11.10	Time of Essence	37
Section 11.11	No Presumption	37
Section 11.12	No Right of Setoff.....	38
Section 11.13	Release of Initial Member and Others	38

SCHEDULES AND EXHIBITS

Exhibits

Exhibit A

Asset Schedule

Exhibit B

Form of Electronic Tracking Agreement

Schedules

Schedule 1

Fee Schedule

Schedule 2

Servicing Obligations

Schedule 3

Reimbursement of Servicer Advances

Schedule 4

Form of Electronic Report on the Assets and Collateral

Schedule 5

Termination Without Cause

Schedule 6

Business Plan Schedule

SERVICING AGREEMENT

THIS SERVICING AGREEMENT (as the same shall be amended or supplemented, this “**Agreement**”) is made and entered into as of the 10th day of August, 2011 (the “**Effective Date**”), by and between ColFin 2011 CRE Funding, LLC, a Delaware limited liability company (including its successors and assigns, the “**Manager**”), and Colony AMC 2011 CRE, LLC a Delaware limited liability company (including those of its successors and assigns as are expressly permitted pursuant to this Agreement, the “**Servicer**”).

RECITALS

WHEREAS, CRE Venture 2011-1, LLC (the “**Company**”) owns the Assets described on the Asset Schedule attached hereto as Exhibit A (the “**Asset Schedule**”);

WHEREAS, the Manager is the “**Manager**” of the Company with the authority and responsibility to service and manage the Assets and related Collateral pursuant to the LLC Operating Agreement; and

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

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Manager and the Servicer hereby agree as follows:

ARTICLE I DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. For purposes of this Agreement, (i) terms used herein (including in the preamble and recitals hereto), but not defined herein, shall have the respective meanings and definitions given, or referred to, in the Agreement of Definitions, and (ii) the following terms shall have the meanings and definitions hereinafter respectively set forth.

“**Agreement**” shall have the meaning given in the preamble of this Agreement.

“**Agreement of Definitions**” shall mean the Agreement of Definitions – CRE 2011-1 Venture Structured Transaction, dated as of the date hereof, by and among the Company, the Manager, the FDIC as Receiver, in its capacity as the Initial Member, and certain others.

“**Asset Schedule**” shall have the meaning given in the recitals of this Agreement.

“**Business Plan Schedule**” shall have the meaning given in Section 5.2(h).

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

“**Default**” shall have the meaning given in Section 7.1.

“**Effective Date**” shall have the meaning given in the preamble of this Agreement.

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

“**Fee Schedule**” shall mean Schedule 1, as the same may be amended from time to time by the Manager and the Servicer, which amendment may be made without the consent of the Required Consenting Parties.

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

“**Manager**” shall have the meaning given in the preamble of this Agreement.

“**Other Accounts**” shall have the meaning given in Section 2.9.

“**Pre-Existing Liabilities**” shall have the meaning given in Section 8.3.

“**Servicer**” shall have the meaning given in the preamble of this Agreement.

“**Servicing**” means servicing, administering, managing and disposing of the Assets and the Collateral, and the terms “Service” and “Serviced” have correlative meanings.

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

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

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

“**Termination Notice**” shall mean any written notice of termination required pursuant to ARTICLE VII.

“**Third Party Claim**” shall have the meaning given in Section 8.2.

Section 1.2 Construction. The Rules of Construction apply to this Agreement; provided, that any reference herein (including by reference to any defined term in the Agreement of Definitions) to any other Transaction Document (including as to any term defined therein) shall mean and refer to such Transaction Document as amended or otherwise modified or replaced from time to time in accordance with the terms thereof.

ARTICLE II

SERVICING OBLIGATIONS OF THE SERVICER

Section 2.1 Appointment and Acceptance as Servicer. Effective as of the date hereof (and, with respect to each Asset or Group of Assets, as of the applicable Servicing Transfer Date

with respect thereto), the Manager appoints the Servicer to service, administer, manage and dispose of the Assets and the Collateral on behalf of and as an agent of the Manager.

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

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

Section 2.4 Servicing Standard. The Servicer shall take such actions and perform such duties in connection with the Servicing as are set forth on Schedule 2, as the same may be amended from time to time by the Manager and the Servicer (the “Servicing Obligations”). The Servicer shall perform its Servicing Obligations (i) in the best interests and for the benefit of the Company, (ii) in accordance with the terms of the Assets (and related Asset Documents), (iii) in accordance with the terms of this Agreement (including this ARTICLE II), (iv) in accordance with all applicable Laws, (v) subject to Section 5.7, in accordance with the requirements of the LLC Operating Agreement, the Custodial and Paying Agency Agreement and the other Transaction Documents, and (vi) to the extent consistent with the foregoing terms, in the same manner in which a prudent servicer would service and administer similar loans and in which a prudent servicer would manage and administer similar properties for its own portfolio or for other Persons, whichever standard is higher, but using no less care and diligence than would be customarily employed by a prudent servicer following customary and usual standards of practice of prudent mortgage lenders, loan servicers and asset managers servicing, managing and administering similar loans and properties on an arms’ length basis, provided that, with respect to each Loan and related Collateral, in the absence of a customary and usual standard of practice, the Servicer shall comply with the applicable Fannie Mae Guidelines, if any, with respect to similar loans or properties in similar situations (the requirements in clauses (i) through (vi) collectively, the “Servicing Standard”). In addition, the Servicer shall perform its Servicing Obligations without regard to (w) any relationship that the Servicer, the Company, the Manager or any Subservicer or any of their respective Affiliates may have to any Borrower, Obligor or other obligor or any of their respective Affiliates, including any other banking or lending relationship and any other relationship described in Section 5.1(h), (x) the obligations of any of the Company, the Manager, the Servicer or any Subservicer to make disbursements and advances with respect to the Assets and the Collateral, (y) any relationship that the Servicer or any Subservicer may have to each other or to the Company, the Manager or any of their respective Affiliates, or any relationship that any of their respective Affiliates may have to the Company, the Manager or any of their respective Affiliates (other than the contractual relationship

evidenced by this Agreement or any Subservicing Agreement), and (z) the Servicer's or any Subservicer's right to receive compensation (including the Servicing Fee) for its services under this Agreement or any Subservicing Agreement.

Section 2.5 Collection Account.

(a) Pursuant to the LLC Operating Agreement and the Custodial and Paying Agency Agreement, the Servicer shall deposit (and cause each Subservicer to so deposit) into the Collection Account all Asset Proceeds on a daily basis (without deduction or setoff as provided in Section 11.12 hereof) within two Business Days after receipt thereof by the Servicer (or such Subservicer). The Servicer shall not cause (and shall ensure that no Subservicer causes) funds from any other source (other than interest or earnings on the Asset Proceeds, funds transferred from the Working Capital Reserve Account, the proceeds of Excess Working Capital Advances and other funds expressly permitted to be deposited into the Collection Account pursuant to the Custodial and Paying Agency Agreement) to be commingled in the Collection Account.

(b) Except as otherwise directed by the Manager, any and all amounts on deposit in (or that are required to have been deposited into) the Collection Account (including interest and earnings thereon) shall be disbursed strictly in accordance with this Agreement (including the additional terms and conditions set forth in the Servicing Obligations) for purposes of payment of applicable Working Capital Expenses (including the making of applicable Required Funding Draws); provided, however, that if the Servicer or any Subservicer erroneously deposits any amounts into the Collection Account, it may request the Manager to withdraw such erroneously deposited amount in accordance with Section 3.1(c) of the Custodial and Paying Agency Agreement.

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

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

Section 2.6 Working Capital Reserve Account.

(a) Pursuant to the LLC Operating Agreement and the Custodial and Paying Agency Agreement, the Company has established the Working Capital Reserve Account to be maintained with the Paying Agent, and the Initial Member and the Private Owner have funded the Working Capital Reserve into the Working Capital Reserve Account in an initial amount of the WCR Account Deposit for purposes of funding Working Capital Expenses of the Company in accordance with the LLC Operating Agreement and the Custodial and Paying Agency Agreement. Except as otherwise directed by the Manager, the Servicer shall not cause (and shall ensure that no Subservicer causes) funds from any other source (other than interest or earnings on the Working Capital Reserve) to be commingled in the Working Capital Reserve Account (it

being understood that deposits into such Working Capital Reserve Account shall be made only pursuant to the Custodial and Paying Agency Agreement and the LLC Operating Agreement)). .

(b) Except as otherwise directed by the Manager, any and all amounts on deposit in the Working Capital Reserve Account (including interest and earnings thereon) shall be disbursed strictly in accordance with this Agreement (including the additional terms and conditions set forth in the Servicing Obligations) and Section 3.6 of the Custodial and Paying Agency Agreement.

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

Section 2.7 [Intentionally Omitted].

Section 2.8 Escrow Accounts. Except as otherwise directed by the Manager, the Servicer shall (including through applicable Subservicers) establish and maintain one or more Escrow Accounts, each of which shall be held in trust for the benefit of the Company and the PMN Agent for amounts deposited or required to be deposited therein by the applicable Borrower. Except as otherwise directed by the Manager, the Servicer shall (and shall cause each Subservicer to) deposit into the applicable Escrow Account on a daily basis, within two Business Days of receipt, all Escrow Payments and all other amounts required to be deposited in such Escrow Account pursuant to the applicable Asset Documents. The Servicer shall pay (or cause the applicable Subservicer to pay) to the Borrowers interest on funds in Escrow Accounts to the extent required by Law or the applicable Asset Documents.

Section 2.9 Other Accounts. At the direction of the Manager, the Servicer shall (itself or through applicable Subservicers) establish and maintain such other Eligible Accounts (“Other Accounts”) as may be directed by the Manager, each of which shall be held in trust for the benefit of the Company and the PMN Agent, and shall be funded and disbursed only in accordance with such instructions as are provided by the Manager.

Section 2.10 Maintenance of Insurance Policies; Errors and Omissions and Fidelity Coverage.

(a) The Servicer and each Subservicer shall cause insurance coverage to be maintained for the Collateral, and any Acquired Property, as required under the Reimbursement, Security and Guaranty Agreement and the LLC Operating Agreement. Such insurance shall be issued by an insurer reasonably acceptable to the Manager for each Asset for which the Borrower has failed to maintain required insurance including, without limitation, fire, hurricane, flood and hazard insurance with extended coverage as is customary in the area in which the Collateral is located and in such amounts and with such deductibles as, from time to time, is directed by the Manager.

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

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

(ii) Directors & officers liability with limits of not less than \$10,000,000 per claim and \$10,000,000 in the aggregate.

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

(iv) General liability with limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, in each case, including coverage for products/completed operations, advertising and personal injury. The Manager and the Company shall each be named as additional insured. The policy shall include a waiver of subrogation in favor of the Manager and the Company.

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

(vi) Workers compensation in such amount as required by the states in which the Servicer or Subservicer, as applicable, operates, including coverage for employer's liability in an amount not less than, \$1,000,000. The policy shall include a waiver of subrogation in favor of the Manager and the Company.

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

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

(c) The Servicer shall notify (or shall cause each Subservicer to notify) the Manager and each Required Consenting Party and each Purchase Money Notes Guarantor immediately of the cancellation or nonrenewal or the receipt of a notice of cancellation or nonrenewal of any fidelity bond or insurance policy required to be maintained pursuant to this Section 2.10 and the efforts made to obtain replacement coverage.

(d) The Servicer shall provide (or shall cause each Subservicer to provide) each Required Consenting Party, each Purchase Money Notes Guarantor and the Manager with certificates evidencing all fidelity bonds and insurance policies required to be maintained pursuant to this Section 2.10, on the Effective Date (and, with respect to each Asset, the applicable Servicing Transfer Date with respect thereto) and each anniversary of the Closing Date thereafter, and otherwise upon request of such Required Consenting Party, such Purchase Money Notes Guarantor or the Manager. Copies of fidelity bonds and insurance policies required to be maintained pursuant to this Section 2.10 shall be made available to the Manager, each Required Consenting Party and each Purchase Money Notes Guarantor, or their respective representatives, on the Effective Date (and, with respect to each Asset, on or before the applicable Servicing Transfer Date with respect thereto), and shall otherwise be made available to the Manager, any Required Consenting Party or any Purchase Money Notes Guarantor, and its respective representatives, upon request.

Section 2.11 Funding of Working Capital Expenses and Certain Other Payments. To the extent set forth in, and subject to the terms of, this Agreement (including the Servicing Obligations), the Servicer shall, on behalf of the Manager, in turn acting on behalf of the Company (and from funds in the applicable Company Accounts), pay (or cause the applicable Subservicers to so pay) applicable Working Capital Expenses and Required Funding Draws, it being understood that the Servicing Obligations may set forth rights and limitations of the Servicer (and the Subservicers) with respect to applicable decisions and rights of the Manager in connection with the making of Required Funding Draws; provided that the payment of the same is consistent with the applicable terms and conditions in the Custodial and Paying Agency Agreement and, subject to Section 5.7, the applicable terms and conditions in the LLC Operating Agreement and the other Transaction Documents. Servicer acknowledges that funds in the Company Accounts and proceeds of Excess Working Capital Advances shall be used exclusively as provided in (and subject to the terms of) the Custodial and Paying Agency Agreement and, subject to Section 5.7, the applicable terms of the LLC Operating Agreement and the other Transaction Documents.

Section 2.12 Expenses. Except as otherwise directed by the Manager, the Servicer shall use (and cause each applicable Subservicer to so use) its reasonable best efforts to recover from Borrowers and Obligors all amounts of Servicing Expenses that are advanced by the Servicer (as permitted or required pursuant to the Servicing Obligations) as Servicer Advances to the extent that the Borrowers and Obligors are responsible for such Servicing Expenses under the Asset Documents. All such amounts not recovered from Borrowers or Obligors and all other Servicer Advances shall be reimbursed only in accordance with the terms set forth on Schedule 3, as the same may be amended from time to time by the Manager (without the consent of any required Consenting Party) and the Servicer. In no event shall any Servicer Advances be deducted from or netted against any Asset Proceeds. In the event the Servicer is reimbursed for any amount that does not qualify as a Servicing Expense, the Servicer shall be obligated to refund such amount to the Manager, or, if so directed by the Manager, directly to the Company (to the Collection Account) on the Specified Date immediately following the Servicer's receipt of notice from the Manager requesting the same. No Servicer Advances shall bear interest chargeable in any way to the Company or deductible from any Asset Proceeds.

Section 2.13 Insured or Guaranteed Assets. If any Assets being Serviced pursuant to this Agreement are insured or guaranteed by any Governmental Authority, the Servicer acknowledges and agrees that, if the Manager so directs pursuant to the Servicing Obligations with respect to such Assets, it shall take any and all actions as may be necessary to insure that such insurance or guarantees remain in full force and effect. The Servicer acknowledges and agrees that, upon assumption of the Servicing Obligations with respect to the Assets pursuant to this Agreement, it agrees to fulfill all of the Company's obligations under the contracts of insurance or guaranty.

Section 2.14 Registration with MERS. In the event that any of the Loans are (or are required by the Servicing Obligations to be) registered on the MERS® System, the Servicer shall maintain (or register, as applicable) such Loan on the MERS® System and execute and deliver on behalf of the Company (including, as applicable, on behalf of the Manager, in turn on behalf of the Company) any and all instruments of assignment and other comparable instruments with respect to such assignment or re-recording of a mortgage securing a Loan in the name of MERS®, solely as nominee for the Company and its successors and assigns. With respect to each Loan that is registered on the MERS® System, (A) the Servicer shall be designated as the "servicer" and 1000002 (Org Id.) shall be designated as the "investor" with respect to such Loan, and, if applicable, the Manager may cause or permit an applicable Subservicer (and, in the event such Loan is being serviced by a Rated Subservicer, shall so cause such Subservicer) to be designated as the "subservicer" with respect to such Loan (provided, that (i) upon the Company becoming a member of MERS in good standing, the Manager shall cause the Company to be identified in the "investor" field on the MERS® System, and (ii) at the option of the Manager in accordance with the LLC Operating Agreement and so long as the Manager is and remains a MERS member in good standing, the Manager may be designated as the "servicer" with respect to any such Loan, in which case the Servicer shall be designated as the "subservicer" with respect thereto), and (B) no other Person shall be identified on the MERS® System as having any interest in such Loan unless otherwise consented to by the Manager (or required pursuant to

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

ARTICLE III **LOAN DEFAULTS; ACQUISITION OF COLLATERAL**

Section 3.1 Delinquency Control. Except as otherwise directed by the Manager, the Servicer shall maintain (and cause each applicable Subservicer to maintain) a collection department that complies with the Servicing Standard and protects the Company's interests in the Assets and the Collateral in accordance with the Servicing Standard.

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

sale, and (g) the institution or continuation of proceedings to obtain a deficiency judgment against such Borrower or any Obligor and the collection of such judgment. Notwithstanding anything to the contrary contained herein, but subject to Section 5.7, the Servicer shall not, in connection with any such default or otherwise, take (or refrain from taking) any action if the taking (or refraining from taking) of such action is inconsistent with the terms of the LLC Operating Agreement or any other Transaction Documents without the prior written consent of the Manager.

Section 3.3 Acquisition of Acquired Property. Any acquisition of Collateral shall conform with the terms and conditions of this Agreement (including the Servicing Obligations of the Servicer). With respect to any Asset as to which the Servicer has received actual notice of, or has actual knowledge of, any Environmental Hazard with respect to the related Collateral, the Servicer shall immediately provide written notice of same to the Manager. In addition, if the Manager so directs (and if required pursuant to the LLC Operating Agreement), prior to the acquisition of title (whether by foreclosure, deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, or otherwise) to any Acquired REO Property, the Servicer shall cause a Site Assessment to be commissioned with respect to such Collateral, and the costs of such Site Assessment shall be deemed to be Servicing Expenses as long as such costs were not paid to any Affiliate of the Manager or any Affiliate of the Servicer or any Subservicer. Except as is otherwise directed by the Manager, the Servicer or any Subservicer shall not acquire or otherwise cause the Company or any Subsidiary or other entity in which the Company owns any interest to acquire all or any portion of any Collateral having any actual or threatened Environmental Hazard by foreclosure, deed in lieu of foreclosure, power of sale or sale pursuant to the UCC or otherwise. If title to any Collateral that constitutes real property is to be acquired by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the UCC, or otherwise, title to such Acquired REO Property shall be taken by and held in the name of an Ownership Entity; provided, however, that for any Collateral which becomes Acquired REO Property after the applicable Servicing Transfer Date which contains an Environmental Hazard, the Ownership Entity that holds such Acquired REO Property may not hold title to any other Acquired REO Property. In connection with any such acquisition of title to Acquired Property by the Company (or any Ownership Entity) occurring after the Closing Date (by foreclosure, by deed in lieu of foreclosure, by power of sale or by sale pursuant to the Uniform Commercial Code, or otherwise), and subject to applicable instructions from the Manager, the Servicer shall obtain (or shall have obtained), during the period commencing six months prior to such acquisition and ending on the earlier of (i) sixty days after such acquisition or (ii) such earlier date as may be required in connection with the relevant exercise of remedies so as to comply with applicable Law and preserve rights to collect any Deficiency Balance), an updated Appraisal for determination of the Appraised Value (to serve as the basis for the initial Net Fair Value) of such Acquired Property.

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

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

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

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

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

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

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

(g) In the event the Manager elects to cause the Company to fund any permitted construction with respect to Acquired REO Property, then the Servicer shall cause each Ownership Entity to pursue with diligence the construction of the Acquired REO Property owned by such Ownership Entity (i) in accordance with the construction, construction management (if any) and all other material contracts relating to such construction, and all requirements of Law, all restrictions, covenants and easements affecting such Acquired REO Property, and all applicable governmental approvals, (ii) in a good and workmanlike manner and free of defects, (iii) in a manner such that such Acquired REO Property remains free from any Liens, claims or assessments (actual or contingent) for any material, labor or other item furnished in connection therewith, and (iv) in conformance with all other applicable requirements set forth herein and in the other Transaction Documents.

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

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

ARTICLE IV **SUBSERVICING**

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

Section 4.2 Subservicing Agreement Requirements. Any Subservicing Agreement with any Subservicer shall provide for the Servicing by the Subservicer in accordance with the Servicing Standard and the other terms of this Agreement and the LLC Operating Agreement, and shall comply with the requirements set forth in Section 12.1(b) of the LLC Operating Agreement. Without limitation of the foregoing, and to further clarify certain requirements so set forth in such Section 12.1(b) of the LLC Operating Agreement, the Servicer agrees that:

(a) for purposes of Section 12.1(b)(v) of the LLC Operating Agreement, any such Subservicing Agreement shall include rights in favor of the FDIC, each Purchase Money Notes Guarantor, the PMN Agent and the Company that are equivalent to the rights granted to such Persons hereunder; and

(b) for purposes of, and in addition to, as applicable, the termination rights as outlined in Section 12.1(b) of the LLC Operating Agreement, any such Subservicing Agreement shall (i) provide that the Subservicer consents to its immediate termination under the Subservicing Agreement pursuant to Section 7.2 and Section 7.3 of this Agreement, (ii) provide that the Subservicer consents to its immediate termination under the Subservicing Agreement upon the occurrence of any of (x) a Default under Section 7.1(b) of this Agreement, or (y) an Insolvency Event with respect to the Subservicer, (iii) provide that the occurrence of any Insolvency Event with respect to the Subservicer constitutes a default under the Subservicing Agreement, (iv) contain default provisions that relate to the Subservicer (including to actions of the Subservicer) that correspond to the provisions of Section 7.1(a), (b), (c), (d), (e), (f), (g), (h), (i) and (j) of this Agreement, and contain provisions that correspond to Sections 7.2, 7.4, and 7.5 of this Agreement, and (v) without limitation of the foregoing, provide that each of the Manager, the Initial Member and the PMN Agent has the right (x) to terminate the Subservicing Agreement by providing written notice upon the occurrence of any default so required to be included therein, without any cure period other than as may be provided for in such default provisions under such Subservicing Agreement (which cure periods shall be no longer than the cure provisions in the corresponding provisions of Section 7.1 of this Agreement, if any), and (y) otherwise to enforce the rights of the Servicer under the Subservicing Agreement.

Nothing contained in any Subservicing Agreement shall alter any obligation of the Servicer under this Agreement or the Manager under the LLC Operating Agreement and, in the event of any inconsistency between the Subservicing Agreement and the terms of either this Agreement or the LLC Operating Agreement, the terms of this Agreement or the LLC Operating Agreement, as applicable, shall apply and govern.

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

Section 4.4 Manager Approval Required. Each Subservicing Agreement and all Modifications thereto and the selection of the Subservicer, regardless of whether the Subservicer is an Affiliate of the Servicer, shall be subject to the prior written approval of the Manager (which approval shall not be unreasonably withheld, delayed or conditioned so long as the

provisions required under Section 4.2 are not modified or deleted). A copy of all Subservicing Agreements, as executed and delivered and all amendments thereto, shall be provided to the Manager and each Required Consenting Party.

Section 4.5 Regulation AB Requirements. The Servicer shall use commercially reasonable efforts (i) to maintain in place, and to confirm that each Subservicer has in place, policies and procedures instituted to monitor any performance or other triggers and events of default in accordance with the applicable Asset Documents and the Servicing Obligations (as generally required pursuant to Section 1122(d)(1)(i) and (ii) of Regulation AB), and (ii) to comply, and confirm, where applicable, that each Subservicer complies, with Section 1122(d)(2)(i) through (vii), and Section 1122(d)(4)(i) through (xiv) of Regulation AB, it being understood that any such requirements of Regulation AB referenced herein shall be deemed applicable to the Servicing conducted hereunder (and under any Subservicing Agreement) regardless of whether such requirements apply, by their terms, only to companies registered or required to file reports with the Securities and Exchange Commission.

ARTICLE V **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SERVICER**

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

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

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

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

hereby to which the Servicer is or will be a party valid and binding upon the Servicer in accordance with their terms and conditions.

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

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

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

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

(h) None of the Servicer, any Subservicer or their respective Affiliates shall, at any time, without the prior written approval of the Manager and the Initial Member, (i) be an Affiliate of or a partner or joint venturer with any Borrower or Obligor, (ii) be an agent of any Borrower or Obligor, or allow any Borrower or Obligor to be an agent of the Servicer or any Subservicer or any such Affiliate of either, or (iii) have any interest whatsoever in any Borrower or Obligor or other obligor with respect to any Asset or any of the Collateral.

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

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

(a) The Servicer shall be responsible for submitting all Internal Revenue Service information returns related to each Asset for all applicable periods commencing with the Servicing Transfer Date with respect thereto (or, if later, the Effective Date). Information returns

include reports on Forms 1098 and 1099 and any other reports required by Law. The Servicer shall be responsible for submitting all information returns required under applicable Law of any foreign Governmental Authority, to the extent such are required to be filed by the Company under such Law, relating to the Assets, for the calendar or tax year in which the Effective Date falls and thereafter.

(b) (i) The Servicer shall cause to be kept and maintained, at all times, at the Servicer's principal place of business, a complete and accurate set of files, books and records (including records transferred by the Manager to the Servicer) regarding the Assets and the Collateral, and the Company's and the relevant secured parties' interests in the Assets and the Collateral, including records relating to the Company Accounts, the Escrow Accounts and any Other Accounts maintained in connection with the Assets, Servicer Advances, Funding Draws, Working Capital Expenses, and collection and remittance of Asset Proceeds and all other amounts disbursed from any Company Account. The books of account shall be maintained in a manner that provides sufficient assurance: (A) that transactions of the Company are executed in accordance with, and only in accordance with, the general or specific authorization of the Manager consistent with the provisions of the LLC Operating Agreement; (B) that transactions of the Company are recorded in such form and manner as will (x) permit preparation of federal, state and local income and franchise Tax returns and information returns in accordance with the LLC Operating Agreement and as required by Law, (y) permit preparation of the Company's financial statements in accordance with GAAP and as otherwise set forth in the LLC Operating Agreement, and (z) maintain accountability for the Company's assets; (C) regarding the prevention or timely detection of any unauthorized, and non-de minimus, acquisition, use or disposition of assets of the Company or any Ownership Entity; and (D) that any material information regarding the business or affairs of the Company is accumulated, recorded, processed, summarized and reported to the Manager in a timely manner. For purposes of the preceding sentence "transactions of the Company" include (without limitation) all transfers of funds out of, into, or between, Accounts (to the extent that the Company has discretion with respect thereto), and the making of any Bulk Sale.

(ii) without limiting the generality of Section 5.2(b)(i), the obligation to cause to be kept and maintained a complete and accurate set of records as set forth in Section 5.2(b)(i) shall at all times include the obligation to cause each of the following to be maintained: (A)(x) accurate records reflecting the status of ground rents, Taxes, assessments, water rates, sewer rents, and other charges which are or may become a Lien upon the Mortgaged Property (or any other Collateral) and the status of fire and hazard insurance coverage and all bills for the payment of such charges (including renewal premiums), and (y) accurate records, in reasonable detail, of all determinations as to whether (or not) to pay any of the foregoing on behalf of any Borrower, and the basis (and back-up documentation) for such determinations, (B) accurate records, in reasonable detail, of the results of site inspections of any Mortgaged Property or Acquired REO Property, (C) accurate records, in reasonable detail, of all determinations as to whether (or not) to transfer (or cause to be transferred) funds out of, into, or between, Accounts (to the extent that the Manager has discretion with respect thereto), and the basis (and back-up documentation) for all such determinations, (D) accurate records, in reasonable detail, of all

determinations as to whether (or not) to effect any proposed Bulk Sale, and the basis (and back-up documentation) of such determination, and (E) accurate records, in reasonable detail, of all other determinations that are material to the Company.

(c) The Servicer shall cause all books and records at any time kept or maintained pursuant to Section 5.2(b) to be maintained and retained until the date that is the later of ten years after the Closing Date and three years after the Final Distribution Date, which date shall be established by notice to such effect to the Servicer by the Manager. All such books and records shall be available during such period for inspection by the Manager, the FDIC, the PMN Agent, each Purchase Money Notes Guarantor and the Initial Member (and their respective representatives, including any applicable Governmental Authority) at all reasonable times during business hours on any Business Days (or, in the case of any such inspection after the term hereof, at such other location as is provided by notice to the Manager, the FDIC, the PMN Agent, each Purchase Money Notes Guarantor and the Initial Member, as applicable), in each instance upon not less than two Business Days' prior notice to the Servicer. Upon request by the Manager, the Servicer, at the sole cost and expense of the Manager, shall promptly send copies (the number of copies of which shall be reasonable) of such books and records to the Manager. The Servicer shall (and shall cause each Subservicer to) provide the Manager with reasonable advance notice of the Servicer's (or any such Subservicer's) intention to destroy or dispose of any documents or files relating to the Assets and, upon the request of the Manager, shall allow the Manager, at its own expense, to recover the same from the Servicer (or such Subservicer).

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

(e) The Servicer shall cause to be furnished to the Manager, each month on the Specified Date, commencing with October 2011 (or such other date as may be set forth in the Servicing Obligations), a monthly electronic report on the Assets and Collateral containing such information and substantially in the form set forth on Schedule 4 as the same may be amended from time to time by the Manager (without the consent of any Required Consenting Party) and the Servicer (the "**Electronic Report**"). The Electronic Report shall include, but not be limited to, the information required for the Manager to prepare, in accordance with the LLC Operating Agreement, the Cash Flow and Distribution Report and the Monthly Report, and such other reports and information as the Manager shall reasonably require, to the extent such information is reasonably available to the Servicer (or any Subservicer). Notwithstanding the above, with respect to any period prior to the applicable Servicing Transfer Date, the applicable Electronic Reports may exclude certain of the information otherwise required to be included therein if and to the extent the Initial Member (or the Transferor) is obligated to provide such information (or

other information that is a prerequisite to the Servicer being able to provide such information) to the Servicer and the Manager pursuant to the interim servicing and asset management support obligation set forth in Section 3.3 of the Contribution Agreement and the Initial Member (or the Transferor) fails to timely deliver such information to the Servicer and the Manager.

(f) The Servicer shall deliver, and shall cause each Subservicer to deliver, to the Manager and each Required Consenting Party, on or before March 10 of each year, or such other day as the Manager and the Servicer may agree, commencing in the year 2012, an annual officer's certificate stating, as to the signer thereof, that (i) a review of such party's activities during the preceding Fiscal Year (or other applicable period as set forth below in this Section 5.2(f)) and of its performance under this Agreement (or, as applicable, any Subservicing Agreement) has been made under such officer's supervision, and (ii) to the best of such officer's knowledge and belief, based on such review, such party has fulfilled all of its obligations under this Agreement (or, as applicable, any Subservicing Agreement) in all material respects throughout such year (or other applicable period as set forth below in this Section 5.2(f)), if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure and the nature and status thereof. The first such officer's certificate shall, with respect to any Asset, shall cover the period commencing on the Servicing Transfer Date and continuing through the end of the 2011 Fiscal Year. In the event the Servicer or any Subservicer has been terminated, resigned or otherwise performed in such capacity for only part of a year (or other applicable period, as the case may be, with respect to the period commencing, with respect to any Asset, on the Servicing Transfer Date through the end of the 2011 Fiscal Year), such party shall provide an officer's certificate pursuant to this Section 5.2 with respect to such portion of the year (or other applicable period).

(g) On or before March 10 of each year, or such other day as the Manager and the Servicer agree, commencing in the year 2012, the Servicer shall, and shall cause each Subservicer to, provide to the Manager, each Required Consenting Party and each Purchase Money Notes Guarantor (and/or to such other Person as the Manager may direct) a report prepared by a nationally recognized firm of independent certified public accountants to the effect that, with respect to the prior Fiscal Year (or other applicable period as set forth below), such firm has examined certain records and documents relating to compliance with the servicing requirements in this Agreement and that, on the basis of such examination conducted substantially in compliance with either the Uniform Single Attestation Program for Mortgage Bankers or item 1122 of Regulation AB, such firm is of the opinion that the Servicer or applicable Subservicer's activities have been conducted in compliance with this Agreement (including, to the extent applicable pursuant to Section 4.5 above, Regulation AB), or that such examination has disclosed no material items of noncompliance except for (i) such exceptions as such firm believes to be immaterial, and (ii) such other exceptions as are set forth in the report. The first such reports shall cover the period commencing on the Effective Date (and for each Asset, covering the period from the applicable Servicing Transfer Date) and continuing through the end of the 2011 Fiscal Year.

(h) In connection with the Manager's obligations under the LLC Operating Agreement to prepare, review and periodically update Business Plans, the Servicer shall prepare and deliver to the Manager, and thereafter periodically update, such Business Plans, or relevant portions thereof or information to be included therein, in each case to the extent set forth and required pursuant to Schedule 6 hereto as the same may be amended from time to time by the Manager and the Servicer without the consent of any Required Consenting Party (the "**Business Plan Schedule**"). Upon reasonable notice by any Required Consenting Party or the Manager, the Servicer shall make its (and each applicable Subservicer's) personnel who are familiar with the Business Plans (or relevant portions thereof) available during normal business hours for the purposes of discussing such Business Plans with representatives of such Required Consenting Party and/or the Manager and responding to questions therefrom.

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

by the Servicer hereunder (including any such Default relating or attributable to any Subservicer) shall in all cases be borne by the Servicer.

Section 5.4 No Liens. The Servicer shall not (i) place, or (ii) knowingly (including for this purpose any knowledge that the Servicer would have obtained if it had complied with the Servicing Standard) permit (voluntarily or involuntarily) to be placed, or to exist, any Lien on any of the Assets, the Collateral, the Asset Documents, or the Asset Proceeds, except for the Liens in favor of the Secured Parties pursuant to the Reimbursement, Security and Guaranty Agreement and, in the case of Collateral or Acquired Property, such other Permitted Liens as the Manager may permit from time to time; and the Servicer shall not take any action to interfere with the PMN Agent's rights as a secured party with respect to Assets, the Collateral and the Asset Proceeds. Notwithstanding the foregoing, (i) with respect to any Mortgaged Property included in the Collateral, the Servicer shall not be required pursuant to this Section 5.4 to cause the Company to discharge (or pay or advance funds on behalf of any Borrower for payment of) any Lien arising by operation of Law as a result of the applicable Borrower's failure to pay ground rents, Taxes, assessments, water rates, sewer rents, and other similar charges with respect to such Mortgaged Property, so long as the Servicer shall have determined in accordance with the Servicing Standard (and shall have maintained applicable records of such determination pursuant to Section 5.2) that the amount of such Lien (or applicable aggregate amount required to be paid by the Servicer so as to discharge the same) exceeds the net recoverable amount to the Company with respect to such Mortgaged Property and provided that, so long as such Lien remains in effect, the Company will not acquire title to such Mortgaged Property or otherwise have any liability with respect to such Lien, and (ii) in each case, to the extent the Servicer is required to make any applicable payment pursuant to the foregoing, such payment shall be from Company funds available (or made available by the Manager) for such payment (and, except as provided otherwise in the Servicing Obligations or with respect to a Lien arising as a result of actions or omissions of the Servicer in violation of other applicable provisions of this Agreement, the Servicer shall not be required to use its own funds, or make any Servicer Advances, to prevent or discharge any such Lien).

Section 5.5 Servicer's Duty to Advise; Delivery of Certain Notices. In addition to such other reports and access to records and reports as are required to be provided to the Manager or any Required Consenting Party hereunder, the Servicer shall cause to be delivered to the Manager such information relating to the Assets, the Collateral, the Servicer and any Subservicer as the Manager may reasonably request from time to time and, in any case, shall ensure that the Manager is promptly advised, in writing, of any matter of which the Servicer or Subservicer becomes aware relating to the Assets, any of the Collateral, the Company Accounts, the Escrow Accounts, any other accounts created under the Custodial and Paying Agency Agreement, any Other Accounts, or any Borrower or Obligor that materially and adversely affects the interests of the Company or any Required Consenting Party. Without limiting the generality of the foregoing, the Servicer shall immediately notify the Manager of (i) any claim, threatened claim or litigation against the Servicer, the Company, the Manager or the Initial Member (including as Transferor) arising out of or with respect to any Asset, (ii) any material notice from any Governmental Authority relating to any Collateral, (iii) any occurrence which

could reasonably be expected to result in cost overruns with respect to any Loan or Acquired Property for which Required Funding Draws have been, or are contemplated to be, made, or (iv) any other occurrence which would reasonably be expected to materially hamper, prevent or interfere with the effectuation of any then-applicable Business Plan. In addition, the Servicer shall cause to be delivered to the Manager information indicating any possible Environmental Hazard with respect to any Collateral. Further, the Servicer shall cause to be furnished to the Manager, each month on the Specified Date, commencing the first month following the Effective Date and together with the Electronic Report, a report with respect to each Asset and Collateral (A) containing a summary of the progress made, to the extent applicable, in the construction, marketing and leasing of the applicable project since the last such report, (B) in the case of any Asset, describing the remedial efforts or enforcement actions, if any, being undertaken by the Servicer with respect to the applicable Asset, (C) describing the status of the activities contemplated by the Business Plans (which, among other things, identifies any facts or circumstances which are reasonably likely to hamper, interfere with, prevent or postpone effectuation of the applicable Business Plans), (D) to the extent applicable, containing an itemized statement of costs and expenses remaining to be paid in order to complete construction of the applicable project (including capitalized interest, real estate taxes and other soft costs), (E) to the extent requested by the Manager, any materials delivered by the Borrower to the Company or the Servicer pursuant to the applicable Asset Documents not theretofore delivered to the Manager (including, copies of all plans and specifications, construction budgets and construction schedules, construction contracts, architect's agreements, leasing and brokerage agreements, management agreements (and modifications to each of the foregoing) and materials delivered by the applicable Borrower in connection with each request for an advance under the related Loan, and (F) such other information as the Manager reasonably requests.

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

Section 5.7 Copies of Documents. Copies of the LLC Operating Agreement and the other Transaction Documents (or portions thereof) as Manager has determined to be necessary for the Servicer to be familiar with in order to perform its obligations hereunder have been delivered to the Servicer by the Manager, and the Servicer acknowledges receipt thereof. The Manager may from time to time deliver to the Servicer such Modifications or additional Transaction Documents (or portions of any thereof) as Manager may determine to be so necessary for the continued performance by Servicer of its obligations hereunder. All references herein to the Servicer's obligations with respect to such LLC Operating Agreement and other Transaction Documents shall, as between the Manager and the Servicer (and without limitation of obligations of the Manager, or the rights of the Initial Member or the PMN Agent under this Agreement, the LLC Operating Agreement or the other Transaction Documents), be deemed to refer to the LLC Operating Agreement and other Transaction Documents (or portions thereof) as have been, or from time to time are, delivered to Servicer.

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

ARTICLE VI **MANAGER CONSENT**

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

(a) conducting any Bulk Sale, except to the extent both (x) permitted under the LLC Operating Agreement and (y) expressly permitted in the Servicing Obligations;

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

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

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

(e) any disbursement of any funds in the Collection Account (including any such funds made available through transfers of funds from the Working Capital Reserve Account or Excess Working Capital Advances) or any other Company Account, any other account created under the Custodial and Paying Agency Agreement or any Other Account other than in accordance with the provisions of this Agreement, the LLC Operating Agreement, the Reimbursement, Security and Guaranty Agreement and the Custodial and Paying Agency Agreement;

(f) advancing additional funds that would increase the Unpaid Principal Balance of any Asset other than (i) Required Funding Draws, or (ii) Servicing Expenses to the

extent that capitalizing such Servicing Expenses is or would have been, prior to the conversion of the Loan to Acquired Property, permitted under the applicable Asset Documents;

(g) in connection with its Servicing, (i) approving (x) any material modification or amendment to, or cancellation or termination of, any Asset Documents, or (y) plans and specifications, construction budgets or construction schedules with respect to the projects which are the subject of such Asset (or material modifications to any of such items, including any change orders); (ii) waiving or forbearing from exercising any of the lender's rights under, or any conditions precedent to the funding of any advances under, such Loan; (iii) forgiving or reducing or forbearing from collecting any indebtedness; (iv) releasing any parties liable for the payment of the Asset or the performance of any other obligation relating thereto; (v) granting any consent under any Asset Documents (including, with respect to any proposed transfers of any Collateral or transfers, pledges or changes in management of any direct or indirect interests in any Borrower, proposed alterations, proposed settlements of insurance claims, condemnation claims or deficiencies or proposed applications of insurance proceeds or condemnation awards); (vi) consenting to any agreement in any Insolvency Proceeding relating to any Asset, any Borrower or any Obligor with respect to a Loan, or any Collateral, including voting for a plan of reorganization; (vii) subordinating the liens of any Asset Document; (viii) amending or waiving any provision of any intercreditor agreement or making any decisions with respect to the Assets under any intercreditor agreement; or (ix) taking any other action regarding such Asset, Collateral or Acquired Property that is prohibited under the LLC Operating Agreement or the other Transaction Documents or otherwise inconsistent with the Servicing Standard; or

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

Section 6.2 Amendments, Modification and Waivers. No provision of this Agreement may be amended, modified or waived except in writing executed by the Manager and the Servicer, and each such amendment and modification shall be subject to the prior written consent of each Required Consenting Party, except for those provisions that may be amended by the express terms hereof without the consent of the Required Consenting Parties. In no event shall any such amendment or waiver limit or affect the rights or benefits expressly granted in this Agreement to any third party beneficiary of this Agreement other than the Initial Member (to the extent such third party beneficiary is, and remains, a third party beneficiary hereunder pursuant to Section 11.8), and/or any Related Person in relation to such third party beneficiary, without the express written consent of such third party beneficiary.

ARTICLE VII

DEFAULTS; TERMINATION; TERMINATION WITHOUT CAUSE

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

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

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

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

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

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

(f) any other failure (other than those specified in any of Section 7.1(a) through (e), or (g) through (k)) by the Servicer to perform its obligations under, and otherwise to comply with and observe the provisions of, this Agreement or to perform any Servicing Obligation in compliance with the Servicing Standard, and such failure continues unremedied for a period of thirty days, or such other period as the Manager, with the consent of the Initial

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

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

(h) the occurrence of any “Event of Default,” as defined in the LLC Operating Agreement; or

(i) receipt by the Manager or the Servicer, from the PMN Agent, of notice that an “Event of Default” as defined in the Reimbursement, Security and Guaranty Agreement, has occurred and is continuing, or

(j) any failure by the Servicer to duly observe or perform its obligations in Section 11.9; provided, that in the event that any such failure of the Servicer is due to the failure of any Subservicer to comply with the provisions of Section 11.9, then it shall not be a Default under this clause (j) (but shall in all events be a default under the applicable Subservicing Agreement) so long as Servicer shall have replaced such Subservicer within thirty days after the occurrence of such Subservicer’s failure to duly observe or perform Servicer’s obligation under Section 11.9; or

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

Section 7.2 Termination with Cause.

(a) Upon the occurrence of a Default pursuant to this Agreement, in each case, without any cure period other than as may be provided for in Section 7.1 above, the Manager (including, if applicable, any successor “Manager” pursuant to the LLC Operating Agreement), the Initial Member or the PMN Agent, in addition to any other rights the Manager, the Initial Member or the PMN Agent, may have at Law (including under the Uniform

Commercial Code) or equity, including injunctive relief, specific performance or otherwise, may (i) terminate this Agreement by providing a Termination Notice to the Servicer, (ii) terminate the Subservicing Agreements by providing a written termination notice to the Servicer and the applicable Subservicers, and (iii) otherwise enforce this Agreement, in any case, without penalty or payment of any fee.

(b) In addition to the rights set forth above in Section 7.2(a), (i) upon the removal of the Manager as the “Manager” pursuant to the LLC Operating Agreement and/or notice from the Initial Member or the Manager of the occurrence of any Event of Default (as defined in the LLC Operating Agreement) under the LLC Operating Agreement, or notice from the PMN Agent of the occurrence of any Event of Default (as defined in the Reimbursement, Security and Guaranty Agreement), the Initial Member (or any successor “Manager” to the Manager under the LLC Operating Agreement) or the PMN Agent may exercise all of the rights of the Manager under this Agreement and further cause the termination or assignment of this Agreement from the Manager to any other Person, without penalty or payment of any fee, and (ii) upon the occurrence of any Default under this Agreement, the Manager (or applicable successor “Manager” to the Manager under the LLC Operating Agreement), the Initial Member or the PMN Agent may exercise all of the rights of (A) the Manager under this Agreement and cause the termination or assignment of this Agreement to any other Person, without penalty or payment of any fee, and (B) the Servicer under the Subservicing Agreement and cause the termination or assignment of the Subservicing Agreement to any other Person, without penalty or payment of any fee.

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

(d) Upon a default or failure of the Manager to perform its obligations under this Agreement in a material manner, including but not limited to, the failure of the Manager to pay to the Servicer the Servicing Fee in a full and timely manner, the Servicer, in addition to any other rights it may have pursuant to this Agreement, at law or in equity, may terminate this Agreement by providing a Termination Notice to the Manager, with a copy to each Required Consenting Party. The Termination Notice shall set forth with specificity the nature of the default or failure to perform of the Manager and provide the Manager with no less than thirty days to cure any such default or failure to perform. In the event that the default or failure to perform is not cured within thirty days after the date of delivery of the Termination Notice, the Servicer shall provide a second Termination Notice to the Manager with a copy to each Required Consenting Party, which second Termination Notice shall be prominently labeled as the “Second Termination Notice”. Such second Termination Notice shall confirm to the Manager that the Servicer shall continue to perform the Servicing Obligations under this Agreement until the earlier to occur of (i) ninety days after the delivery of such second Termination Notice to the Manager and each Required Consenting Party, and (ii) the transfer of the Servicing Obligations to a successor Servicer approved hereunder. The duty of the Servicer to continue to perform the Servicing Obligations as provided in the second Termination Notice is contingent upon the timely and full payment of the Servicing Fee to the Servicer during such period. The Servicer

shall cooperate fully and completely with the transition of the Servicing Obligations to a successor Servicer in order to assure an orderly transfer.

Section 7.3 Termination without Cause.

(a) The Manager may, without cause, terminate this Agreement, upon providing a Termination Notice to the Servicer, but only as and in accordance with the provisions set forth on Schedule 5 as the same may be amended from time to time by the Manager (without the consent of any Required Consenting Party) and the Servicer.

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

Section 7.4 Effective Termination Date. Termination as specified in this ARTICLE VII shall be effective at such time as is permitted hereunder and specified in the Termination Notice. In the event of such termination, all authority and power of the Servicer under this Agreement, whether with respect to the Assets or otherwise, shall pass to and be vested in the Manager or the successor servicer designated by the Manager in the case of termination by the Manager, or as designated solely by the Initial Member (or any successor "Manager" under the LLC Operating Agreement) in the case of termination by the Initial Member (or such successor "Manager" under the LLC Operating Agreement), or as designated by solely by the PMN Agent in the case of termination by the PMN Agent. The Servicer agrees to cooperate with the Manager, the Initial Member, any successor "Manager" under the Operating Agreement, the PMN Agent and any successor servicer with respect to the timely and orderly transition of its obligations under this Agreement. The Servicer shall be liable for all obligations of the Servicer that have accrued or arisen under this Agreement or at Law prior to such termination.

Section 7.5 Accounting. Upon termination or assignment of this Agreement as set forth herein, the Servicer shall account for and turn over to the Manager or its designee (or, if

applicable, (i) pursuant to such instructions as may be provided by the Initial Member or any successor “Manager” pursuant to the LLC Operating Agreement or (ii) pursuant to such instructions as may be provided by the PMN Agent) funds collected under the terms of this Agreement. The Servicer shall provide written notice in conformance with all applicable Law to the Borrowers to indicate that their Assets will henceforth be Serviced by the Manager (or applicable successor “Manager” under the LLC Operating Agreement) or any applicable successor Servicer designated by the Manager (or any successor “Manager” under the LLC Operating Agreement), the Initial Member or the PMN Agent, as the case may be, and transfer its duties as the Servicer to the Manager (or successor “Manager” under the LLC Operating Agreement) or such successor Servicer.

ARTICLE VIII

INDEPENDENCE OF PARTIES; INDEMNIFICATION

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

Section 8.2 Indemnification.

(a) The Servicer shall indemnify and hold harmless the Company, the Manager, the PMN Agent, each Purchase Money Notes Guarantor, the Initial Member, the Receiver and the FDIC, and their respective Related Persons (all of the foregoing, collectively, the “**Indemnified Parties**”) from and against any and all Losses whatsoever directly or indirectly resulting from, connected with, arising out of or related to (i) any breach of or inaccuracy in any of the Servicer’s representations or warranties contained in this Agreement, (ii) any failure of the Servicer to timely perform its obligations under, and otherwise to comply with and observe the provisions of, this Agreement, or (iii) any act taken by the Servicer purportedly pursuant to a power of attorney granted by the Manager which act results in a claim related to the unlawful use of such power of attorney. The Servicer’s obligations under this Section 8.2 shall survive termination of this Agreement or termination of the Servicer pursuant to the provisions of this Agreement, and, with respect to any third party beneficiary of this Agreement (and its Related Persons) shall also survive such third party beneficiary otherwise ceasing generally to constitute such a third party beneficiary. Each Indemnified Party shall deliver notice, of any claim or demand made by any Person against such Indemnified Party for which such Indemnified Party may seek indemnification under this Section 8.2 (a “**Third Party Claim**”), to the Servicer promptly after receipt by such Indemnified Party of written notice of the Third Party Claim, describing such Third Party Claim in reasonable detail. The failure or delay to provide such notice, however, shall not release the Servicer from any of its obligations under this Section 8.2 except to the extent that it is materially prejudiced by such failure or delay. The Servicer acknowledges and agrees that it shall have no recourse against the Company for any amounts the Servicer is required to pay pursuant to this Section 8.2, and in no event shall expenses incurred by the Servicer or any Subservicer in connection with its obligations under

this Section 8.2 constitute Servicing Expenses or otherwise be deducted from or reimbursed out of Asset Proceeds.

(b) If the Servicer confirms in writing to the Indemnified Party within fifteen days after receipt of a Third Party Claim the Servicer's responsibility to indemnify and hold harmless the Indemnified Party therefor, the Servicer may elect to assume control over the compromise or defense of such Third Party Claim at the Servicer's sole expense and with counsel selected by the Servicer, which counsel must be reasonably satisfactory to the Indemnified Party, provided that (i) the Indemnified Party may, if such Indemnified Party so desires, employ counsel at such Indemnified Party's own expense to assist in the handling (but not control the defense) of any Third Party Claim; (ii) the Servicer shall keep the Indemnified Party advised of all material events with respect to any Third Party Claim; (iii) the Servicer shall obtain the prior written approval of the Indemnified Party before ceasing to defend against any Third Party Claim or entering into any settlement, adjustment or compromise of such Third Party Claim involving injunctive or similar equitable relief being imposed upon the Indemnified Party or any of its Affiliates; and (iv) the Servicer will not, without the prior written consent of the Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened action in respect of which indemnification may be sought hereunder (whether or not any such Indemnified Party is a party to such action), unless such settlement, compromise or consent by its terms obligates the Servicer to satisfy the full amount of the liability in connection with such Third Party Claim and includes an unconditional release of such Indemnified Party from all liability arising out of such Third Party Claim.

(c) Notwithstanding anything contained herein to the contrary, the Servicer shall not be entitled to control (and if the Indemnified Party so desires, it shall have sole control over) the defense, settlement, adjustment or compromise of (but the Servicer shall nevertheless be required to pay all Losses incurred by the Indemnified Party in connection with such defense, settlement or compromise): (i) any Third Party Claim that seeks an order, injunction or other equitable relief against the Indemnified Party or any of its Affiliates; (ii) any action in which both the Servicer or any Affiliate of the Servicer, on one hand, and the Indemnified Party, on the other hand, are named as parties and either the Servicer (or such Affiliate) or the Indemnified Party determines with advice of counsel that there may be one or more legal defenses available to it that are different from or additional to those available to the other party or that a conflict of interest between such parties may exist in respect of such action; and (iii) with respect to any such Third Party Claim against the FDIC (in any capacity), any matter that raises or implicates any issue relating to any power, right or obligation of the FDIC under any Law. In addition to the foregoing, if the Servicer elects not to assume the compromise or defense of any Third Party Claim, fails to timely and properly notify the Indemnified Party of its election as herein provided, or, at any time after assuming such defense, fails to diligently defend against such Third Party Claim in good faith, the Indemnified Party may pay, settle, compromise or defend against such Third Party Claim (but the Servicer shall nevertheless be required to pay all Losses incurred by the Indemnified Party in connection with such payment, settlement, compromise or defense). In connection with any defense of a Third Party Claim (whether by the Servicer or the Indemnified Party), all of the parties hereto shall, and shall cause their respective Affiliates to,

cooperate in the defense or prosecution thereof and to in good faith retain and furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested by a party hereto in connection therewith. The Servicer shall promptly pay, discharge and satisfy any judgment or decree which may be entered against it or any Indemnified Party in respect of such claim subject to indemnification hereunder.

Section 8.3 Pre-Effective Date Liabilities. Notwithstanding anything to the contrary herein, but without limitation of the release set forth in Section 11.13, it is understood and agreed that the Servicer shall not be liable to the Manager for any liabilities or obligations attributable to an act, omission or circumstances of the Initial Member (including as Transferor), the FDIC, any Failed Bank and the Company that occurred or existed prior to the Effective Date or, with respect to any particular Asset, the Servicing Transfer Date applicable thereto (the “**Pre-Existing Liabilities**”). In the event there is asserted against the Company, the Manager, the Servicer or any Subservicer any claim or action with respect to any such Pre-Existing Liabilities, the Servicer or Subservicer, as applicable, shall notify the Manager and the Initial Member of such claim or action in accordance with ARTICLE IX. Except as provided otherwise in Section 8.2 above (in the event that such claim or action is subject to the indemnification obligations of Servicer pursuant to Section 8.2 above), the Manager shall have the right to control and assume the defense of the Company, the Manager, the Servicer and the Subservicer with respect to such claim or action at the Manager’s own expense. The Servicer shall be reimbursed by the Manager in connection with the foregoing only to the extent of and in accordance with the terms set forth on Schedule 3, as the same may be amended from time to time by the Manager (without the consent of the Initial Member) and the Servicer.

ARTICLE IX **NOTICES**

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

voice mail message be effective as a notice, communication or confirmation hereunder. From time to time, any party may designate a new address for purposes of notice to it hereunder by notice to such effect to the other parties hereto in the manner set forth in this ARTICLE IX.

If to the Manager: ColFin 2011 CRE Funding, LLC
2450 Broadway, 6th Floor
Santa Monica, CA 90404
Attention: Paul A. Fuhrman
Email: [REDACTED]

with a copy to: Colony Capital, LLC
660 Madison Avenue
New York, NY 10065
Attention: Ronald M. Sanders
Email: [REDACTED]

If to the Initial Member, or the PMN Agent: Assistant Director - Structured Transactions
Federal Deposit Insurance Corporation
550 17th Street, NW (Room F-7014)
Washington, D.C. 20429-0002
Attention: Ralph Malami
E-mail Address: rmalami@fdic.gov

with a copy to: Supervisory Counsel
FDIC Legal Division
Litigation and Resolutions Branch, Receivership Section
Special Issues Unit
3501 Fairfax Drive (Room D-7102)
Arlington, Virginia 22226
Attention: Kathleen Russo
E-mail Address: krusso@fdic.gov

If to the Servicer: Colony AMC 2011 CRE, LLC
2450 Broadway, 6th Floor
Santa Monica, CA 90404
Attention: Paul A. Fuhrman
Email: [REDACTED]

with a copy to: Colony Capital, LLC
660 Madison Avenue
New York, NY 10065
Attention: Ronald M. Sanders

Email: [REDACTED]

ARTICLE X
GOVERNING LAW; JURISDICTION

Section 10.1 Governing Law. EACH PARTY TO THIS AGREEMENT AGREES AND ELECTS THAT, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION AND EACH PARTY TO THIS AGREEMENT UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAWS OF ANY OTHER JURISDICTION GOVERN THIS AGREEMENT. NOTHING IN THIS AGREEMENT SHALL REQUIRE ANY UNLAWFUL ACTION OR INACTION BY ANY PARTY HERETO.

Section 10.2 Jurisdiction; Venue and Service. Each of the Manager and the Servicer, in each case for itself and each of its Affiliates, hereby irrevocably and unconditionally:

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

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

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

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

(c) (i) waives any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in

any court specified in Section 10.2(a), (ii) waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees not to plead or claim either of the foregoing; and

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

Notwithstanding the above, with respect to any proceedings initiated by the FDIC (in any capacity) as a third party beneficiary, or if at any time the FDIC (in any capacity) shall be a party hereto as the “Manager” (as a result of an applicable replacement of the “Manager” pursuant to the terms of the LLC Operating Agreement), the terms of this Section 10.2 shall be restated as follows:

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

(a) (i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by the FDIC, in any capacity, arising out of, relating to, or in connection with this Agreement, and waives any right to:

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

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

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

(ii) consents to the jurisdiction of the Supreme Court of the State of New York, County of New York, for any suit, action or proceeding against it or any of its Affiliates commenced by the FDIC, in any capacity, arising out of, relating to, or in connection with this Agreement, and waives any right to:

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

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

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

(iii) agrees to bring any suit, action or proceeding against the FDIC, in any capacity, arising out of, relating to, or in connection with this Agreement, the LLC Operating Agreement or any other 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, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the FDIC; and

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within Section 10.2(a)(iii), to bring that suit, action or proceeding in only the Supreme Court of the State of New York, County of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC.

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

(c) Subject to the provisions of Section 10.2(d), the Servicer, on behalf of itself and its Affiliates, and the FDIC hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 10.2(a) or Section 10.2(b) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to ARTICLE IX (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 10.2(c) shall affect the right of any party to serve process in any other manner permitted by law.

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

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

ARTICLE XI
MISCELLANEOUS

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

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

(b) Under no circumstances shall the Servicer (i) transfer to any Subservicer or any other Person any ownership interest in the Servicing or any right to transfer or sell the Servicing, or (ii) assign, pledge or otherwise transfer or purport to assign, pledge or otherwise transfer any interest to any Subservicer or other Person in the Servicing. Any purported assignment, pledge, delegation or other transfer in violation of this Section 11.1(b) shall be void *ab initio* and of no force or effect whatsoever. For the avoidance of doubt, upon any sale of any Asset by the Company (including by the Servicer on behalf of the Manager on behalf of the Company) in accordance with the terms hereof and the other Transaction Documents, such Asset shall prospectively cease to constitute an "Asset" for any purpose of this Agreement, provided that nothing in this sentence releases the Servicer from any liability or obligation hereunder with respect to such Asset in relation to the period prior to such sale.

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

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

Section 11.4 Counterparts; Facsimile Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same agreement. This Agreement and any amendments hereto, to the extent signed and delivered by facsimile or other electronic means, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No signatory to this Agreement shall raise the use of a facsimile machine or other electronic means to deliver a

signature or the fact that any signature or agreement was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation or enforceability of a contract and each such Person forever waives any such defense.

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

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

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

Section 11.8 Third Party Beneficiaries. The Initial Member (including as Transferor) shall be and is hereby designated as a third party beneficiary under this Agreement, and, as such, the Initial Member is entitled to enforce this Agreement as if the Initial Member were a party hereto. The Company, the PMN Agent, each Purchase Money Notes Guarantor, the Receiver and the FDIC shall be and are hereby designated as third party beneficiaries under this Agreement with respect to those provisions of this Agreement which expressly grant rights to

such Persons, and, as such, each is entitled to enforce such provisions of this Agreement as if such Person were a party hereto; provided, that, (i) with respect to the PMN Agent, at such time when such Person ceases to be a Required Consenting Party (and subject to any rights of such Required Consenting Party that, by their terms or nature, survive such date), and (ii) with respect to each Purchase Money Notes Guarantor, upon the occurrence of the PMN Satisfaction/Defeasance Date (and subject to any rights of such Purchase Money Notes Guarantor that, by their terms or nature, survive such date), such Person shall cease to have any of the specified rights set forth herein with respect to consents/approvals, the exercise of remedies following a Default and receipt of reports and other information with respect to the continued operation of the Business, in each case (x) to the extent relating exclusively to the period following such date on which such Person so ceases to be a Required Consenting Party, and (y) except as to any rights or remedies relating to (or the exercise or non-exercise of which rights or remedies would affect) the Defeasance Account or the repayment of the Purchase Money Notes in accordance with the terms hereof and of the other Transaction Documents, as determined by the PMN Agent and each Purchase Money Notes Guarantor, in each case in its sole discretion, and (z) unless and until the PMN Satisfaction/Defeasance Date thereafter shall be deemed not to have occurred as specified in the definition of such term (in which event, until any subsequent occurrence of the PMN Satisfaction/Defeasance Date, all of such specified rights set forth herein automatically shall be restored). Notwithstanding the foregoing or anything else to the contrary in this Agreement, none of the PMN Agent, any Purchase Money Notes Guarantor, the FDIC, the Company and the Initial Member shall have any obligation to undertake any of the duties of the Manager hereunder and or have any liability whatsoever (including, without limitation, the payment of any costs, expenses, indemnities or otherwise) to the Servicer, any Subservicer or any other party related to this Agreement. There shall be no other third party beneficiaries. For the avoidance of doubt, the Manager is entering into this Agreement in its individual capacity and not on behalf of the Company.

Section 11.9 Protection of Confidential Information.

(a) The Servicer shall keep confidential (and shall cause any Subservicer to keep confidential), and shall not divulge (and shall cause any Subservicer to not divulge) to any party without the Manager's prior written consent, any information pertaining to the LLC Operating Agreement, the Assets or any Borrower or Obligor or the Collateral, except as required pursuant to this Agreement and except to the extent that it is necessary and appropriate for the Servicer or a Subservicer, as applicable, to do so in working with legal counsel, auditors, taxing authorities, regulatory authorities or any other Governmental Authority or in accordance with the Servicing Standard; provided, that, to the extent that disclosure should be required by law, rule, regulation (including any securities listing requirements or the requirements of any self-regulatory organization), subpoena, or in connection with any legal or regulatory proceeding (including in connection with or pursuant to any action, suit, subpoena, arbitration or other dispute resolution process or other legal proceedings, whether civil or criminal, and including before any court or administrative or legislative body), the Servicer shall, and shall cause all Subservicers to, use all reasonable efforts to maintain confidentiality and shall (unless otherwise prohibited by Law) notify the Manager, the PMN Agent and the Initial Member within one

Business Day after its knowledge of such legally required disclosure so that the Manager, the PMN Agent and/or the Initial Member may seek an appropriate protective order and/or (in the case of the Manager) direct the Manager to waive the Servicer's or Subservicer's, as the case may be, compliance with this Agreement. Notice shall be by telephone, by email and in writing. In the absence of a protective order or waiver, the Servicer and any applicable Subservicer may make such required disclosure if, in the written opinion of Servicer's outside counsel (which opinion shall be provided to the Manager, the PMN Agent and the Initial Member prior to disclosure pursuant to this Section 11.9), failure to make such disclosure would subject the Servicer or the Subservicer, as the case may be, to liability for contempt, censure or other legal penalty or liability.

(b) The Servicer shall, and shall cause each Subservicer to, (i) comply with all applicable Laws regarding the privacy or security of Customer Information, and (ii) maintain and comply with policies and procedures for protection of Customer Information in a way that is designed to ensure such compliance with applicable Laws (including by obtaining information technology audits and maintaining monitoring software on internal accounting systems and the systems of applicable Servicers, Subservicers and other third-party vendors generating, maintaining or otherwise having access to any Customer Information). The Servicer shall, and shall cause each Subservicer to, promptly make available to the Initial Member and the PMN Agent information regarding such policies and procedures as requested by either of them from time to time. The Servicer further agrees that any Customer Information transmitted electronically by it shall be encrypted.

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

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

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


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

[Remainder of Page Intentionally Left Blank]

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

MANAGER:

ColFin 2011 CRE Funding, LLC,
a Delaware limited liability company

By: 
Name: Ronald M. Sanders
Title: Vice President

SERVICER:

Colony AMC 2011 CRE, LLC,
a Delaware limited liability company

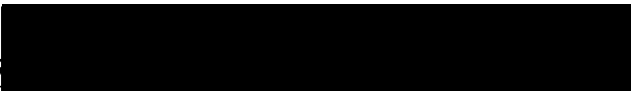
By: 
Print Name: Ronald M. Sanders
Its: Vice President

EXHIBIT A
ASSET SCHEDULE

A-1

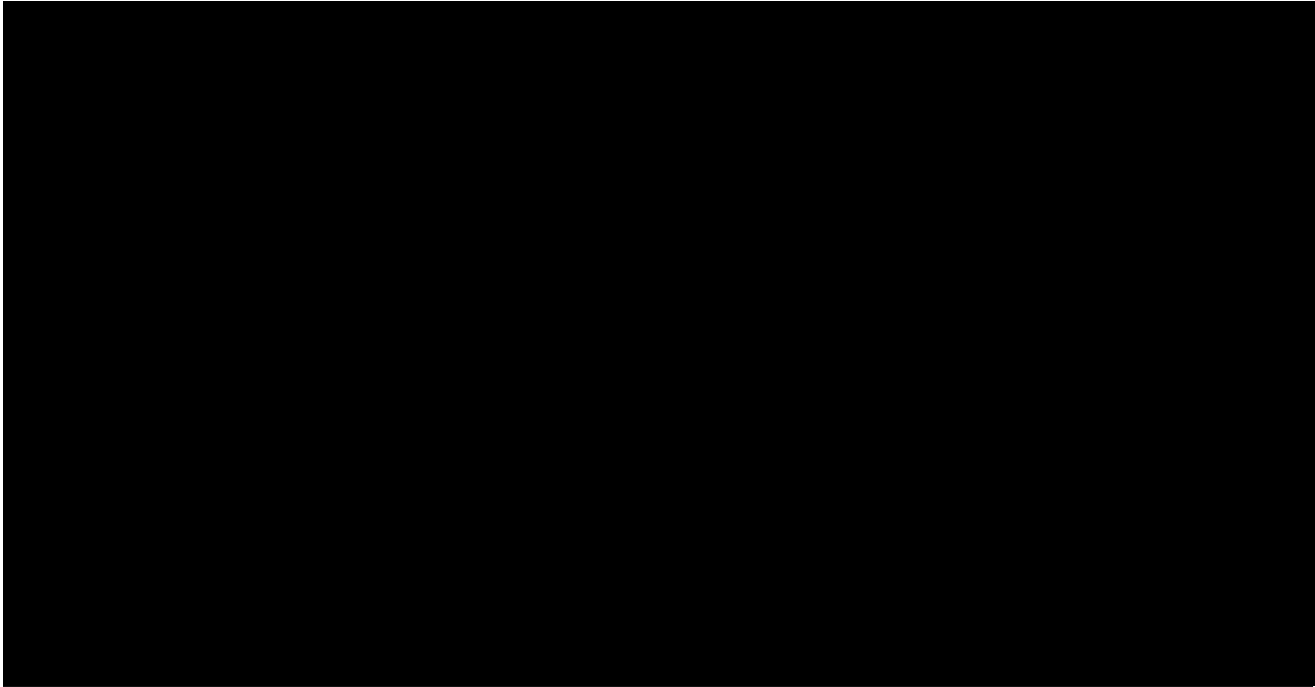
EXHIBIT B

[Form of Electronic Tracking Agreement]

N/A

B-1

SCHEDULE 1
FEE SCHEDULE



SCHEDULE 1

SCHEDULE 2

SERVICING OBLIGATIONS

All Servicing.

SCHEDULE 2

SCHEDULE 3

REIMBURSEMENT OF SERVICER ADVANCES

Notwithstanding anything to the contrary set forth herein, Servicer shall have no obligation to make Servicing Advances. Any Servicing Advances made by Servicer which are not recoverable from Borrowers and Obligors shall only be subject to reimbursement by Manager if made in compliance with this Agreement. To the extent Servicer complies with the terms of this Agreement with respect to such expenditures, Manager shall reimburse Servicer promptly for the amounts so paid, and in no event later than 30 days after receipt by Manager of written notice from Servicer of such expenditure (accompanied by reasonable supporting documentation for the same).

SCHEDULE 3

SCHEDULE 4

FORM OF ELECTRONIC REPORT ON THE LOANS AND COLLATERAL

SCHEDULE 4

SCHEDULE 5

TERMINATION WITHOUT CAUSE

Manager may not terminate this Agreement without cause.

SCHEDULE 5

SCHEDULE 6

BUSINESS PLAN SCHEDULE

Servicer shall prepare, deliver and update the Business Plans and Consolidated Business Plans pursuant to Section 7.7 of the Amended and Restated Limited Liability Company Operating Agreement and Section 5.2(h) of the Servicing Agreement.

SCHEDULE 6