

**FIRST AMENDMENT
TO THE
CUSTODIAL AND PAYING AGENCY AGREEMENT**

by and among

2010-3 SFR VENTURE, LLC,

**FEDERAL DEPOSIT INSURANCE CORPORATION,
in its corporate capacity, as Purchase Money Notes Guarantor,**

**FEDERAL DEPOSIT INSURANCE CORPORATION,
in its capacity as Receiver for various failed financial institutions,
as Collateral Agent**

and

**CITIBANK, N.A.,
as Custodian and Paying Agent**

Dated as of December 15, 2010

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**FIRST AMENDMENT
TO THE
CUSTODIAL AND PAYING AGENCY AGREEMENT**

THIS FIRST AMENDMENT, dated as of December 15, 2010 (the “**First Amendment**”), to the Custodial And Paying Agency Agreement, dated as of November 30, 2010 (the “**Custodial And Paying Agency Agreement**”), is made by and among by and among 2010-3 SFR Venture, LLC, a Delaware limited liability company (the “**Company**”), the Federal Deposit Insurance Corporation (acting in any capacity, the “**FDIC**”), in its corporate capacity, as the Purchase Money Notes Guarantor, the FDIC, in its capacity as the Receiver, as the Collateral Agent and Citibank, N.A., a national banking association (the “**Bank**”), as the Custodian and as the Paying Agent.

This document is referred to as the “**First Amendment.**” All the provisions of the Custodial and Paying Agency Agreement are incorporated herein as modified hereby and shall be a part of this First Amendment as if set forth herein in full.

PRELIMINARY STATEMENT

Section 12.01 of the Custodial and Paying Agency Agreement provides that the Custodial and Paying Agency Agreement may be amended from time to time by written agreement signed by the Company, the Purchase Money Notes Guarantor, the Collateral Agent and the Custodian and Paying Agent, subject to the requirements LLC Operating Agreement as they relate to the Company.

**ARTICLE I
DEFINITIONS**

Section 1.1 Definitions. For purposes of this First Amendment, certain terms used in this First Amendment shall have the meaning and definitions set forth in that certain Agreement of Common Definitions dated as of the Closing Date among the Company, the Purchase Money Notes Guarantor, the Collateral Agent, the Bank and others.

**ARTICLE II
AMENDMENTS**

Section 2.1 Section 1.1 - Definitions

(a) The following defined term is hereby added to Section 1.1 of the Custodial and Paying Agency Agreement:

“**LLC Operating Agreement Default Certification**” means a written certification from the Initial Member stating that there has been an Event of Default as set forth in the LLC Operating Agreement.

Section 2.2 Amendments to Section 3.3 - Special Reserve Account

(a) Section 3.3(d) of the Custodial and Paying Agency Agreement is hereby deleted and replaced in its entirety by the following:

No funds from any other source (other than interest and earnings on the funds on deposit in the Special Reserve Account and funds deposited pursuant to Section 5.3 of the LLC Operating Agreement as described in Section 3.3(b) above) shall be deposited in the Special Reserve Account. The Paying Agent shall withdraw funds from the Special Reserve Account only (i) upon receipt of an LLC Operating Agreement Default Certification, (ii) upon the winding up of the Company (notice of which shall be provided by the Initial Member to the Paying Agent), for delivery to the Private Owner or (iii) pursuant to Section 3.3(f)(i) below. The Special Reserve Account (and all funds therein) shall be subject to (i) the security interest granted to the Collateral Agent under the Reimbursement and Security Agreement and (ii) to the related Account Control Agreement

(b) The following is hereby added to Section 3.3 of the Custodial and Paying Agency Agreement as clause (f):

On each Distribution Date, so long as (a) the Initial Member has not made any draws upon any Qualifying Letter of Credit or (b) an LLC Operating Agreement Default Certification has not been received by the Paying Agent:

(i) if the amount on deposit in the Special Reserve Account as of the related Determination Date is in excess of the Required Cash Special Reserve Amount, the Paying Agent shall, in accordance with the Distribution Date Report, release such excess funds from the Special Reserve Account to the Private Owner.

(ii) if the amount on deposit in the Special Reserve Account as of the related Determination Date is less than the Required Cash Special Reserve Amount as the result of any losses on investments made with respect to the funds on deposit in the Special Reserve Account, the Private Owner shall pay to the Paying Agent in immediately available funds for deposit into the Special Reserve Account an amount equal to such deficiency such that the amount on deposit in the Special Reserve Account is equal to the Required Cash Special Reserve Amount.

ARTICLE III MISCELLANEOUS

Section 3.1 Effective Date. This First Amendment shall become effective on the date of the execution and delivery of this First Amendment by all parties hereto.

Section 3.2 Ratification. The parties hereto ratify all terms of the existing Custodial and Paying Agency Agreement other than those amended hereby, and ratify those provisions as amended hereby.

Section 3.3 Counterparts. This First Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same amendment. This First Amendment 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 First Amendment 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 3.4 Entire Agreement. The Custodial and Paying Agency Agreement, as amended by this First Amendment contains the entire agreement between the Company, the Purchase Money Notes Guarantor, the Collateral Agent and the Custodian with respect to the subject matter hereof and supersedes any and all other prior agreements, whether oral or written.

IN WITNESS WHEREOF, the Bank, the Purchase Money Notes Guarantor, the Collateral Agent and the Company have each caused this First Amendment to be executed as of the date first written above.

CITIBANK, N.A., as Custodian and Paying Agent

By: 

Name: Cirino Emanuele

Title: Vice President

FEDERAL DEPOSIT INSURANCE CORPORATION, in its corporate capacity, as Purchase Money Notes Guarantor

By: _____

Name: Ralph Malami

Title: Attorney-in-Fact

FEDERAL DEPOSIT INSURANCE CORPORATION, in its capacity as Receiver, as Collateral Agent

By: _____

Name: Ralph Malami

Title: Attorney-in-Fact

2010-3 SFR VENTURE, LLC, as the Company

By: SFR 2010-3 ACQUISITION LLC, its Manager

By: _____

Name:

Title:

IN WITNESS WHEREOF, the Bank, the Purchase Money Notes Guarantor, the Collateral Agent and the Company have each caused this First Amendment to be executed as of the date first written above.

CITIBANK, N.A., as Custodian and Paying Agent

By: _____
Name: Cirino Emanuele
Title: Vice President

FEDERAL DEPOSIT INSURANCE CORPORATION, in its corporate capacity, as Purchase Money Notes Guarantor

By: _____
Name: Ralph Malami
Title: Attorney-in-Fact

FEDERAL DEPOSIT INSURANCE CORPORATION, in its capacity as Receiver, as Collateral Agent

By: _____
Name: Ralph Malami
Title: Attorney-in-Fact

2010-3 SFR VENTURE, LLC, as the Company

By: SFR 2010-3 ACQUISITION LLC, its Manager

By: _____
Name:
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By: _____
Name: Cirino Emanuele
Title: Vice President

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By: _____
Name: Ralph Malami
Title: Attorney-in-Fact

FEDERAL DEPOSIT INSURANCE CORPORATION, in its capacity as Receiver, as Collateral Agent

By: _____
Name: Ralph Malami
Title: Attorney-in-Fact

2010-3 SFR VENTURE, LLC, as the Company

By: SFR 2010-3 ACQUISITION/LLC, its Manager

By: _____
Name: *Shaun Ahmad*
Title: *Secretary*