

**CERTIFICATED NOTE**

**FDIC SFR 2010-3**

**1.25% PURCHASE MONEY NOTE  
(REGULATION S CERTIFICATED NOTE)**

Maturity Date: December 28, 2020

**Initial Principal Balance \$0.00**

**ISIN No.:** [REDACTED]

**CUSIP No.:** [REDACTED]

**Certificate No.:**

**Issuance Date: November 30, 2010**

**Initial Payment Date: January 25,  
2011**

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

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

REGULATION S UNDER THE SECURITIES ACT AND (2) TO A TRANSFEREE THAT IS NOT A "U.S. RESIDENT" WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT AND, IN THE CASE OF BOTH CLAUSES (A) AND (B) TO A TRANSFEREE (1) THAT IS ALSO a "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER AND (2) THAT (i) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (ii) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (iii) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (iv) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (v) WILL PROVIDE NOTICE TO ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS PROVIDED IN THIS LEGEND, (vi) WILL HOLD AND TRANSFER PURCHASE MONEY NOTES IN AN AMOUNT OF NOT LESS THAN U.S.\$250,000 FOR IT OR FOR EACH ACCOUNT FOR WHICH IT IS PAYING AND (vii) WILL PROVIDE THE ISSUER AND PAYING AGENT FROM TIME TO TIME SUCH INFORMATION AS THEY MAY REASONABLY REQUEST IN ORDER TO ASCERTAIN COMPLIANCE WITH THIS LEGEND. EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT.

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

TO SELL SUCH PURCHASE MONEY NOTE ON BEHALF OF SUCH NOTEHOLDER.

PRIOR TO PURCHASING ANY PURCHASE MONEY NOTE, PURCHASERS SHOULD CONSULT COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTIONS FROM THE RESTRICTIONS ON RESALE OR TRANSFER. THE ISSUER HAS NOT AGREED TO REGISTER THE PURCHASE MONEY NOTE UNDER THE SECURITIES ACT, TO QUALIFY THE PURCHASE MONEY NOTE UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY NOTEHOLDER.

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

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

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

EXCEPT AS OTHERWISE INDICATED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT, THE PRINCIPAL AMOUNT SHOWN ON THE FACE OF

THIS CERTIFICATED NOTE MUST BE IN A MINIMUM DENOMINATION OF U.S.\$250,000 AND INTEGRAL MULTIPLES OF U.S.\$10,000 IN EXCESS THEREOF.

**COPY**

**1.25% PURCHASE MONEY NOTE  
(REGULATION S CERTIFICATED NOTE)**

FOR VALUE RECEIVED, 2010-3 SFR Venture, LLC, a Delaware limited liability company (herein referred to as the “**Issuer**”), hereby unconditionally promises to pay to the order of CEDE & CO., or its successors and registered assigns, the principal sum of \$0.00 (ZERO UNITED STATES DOLLARS) interest payments at the rate set forth above on the outstanding principal amount of this Purchase Money Note shown on Schedule A hereto).

All payments on this Purchase Money Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The entire outstanding principal amount of this Purchase Money Note shall be due and payable on December 28, 2020 (the “**Maturity Date**”) or such earlier date as such amount shall become due and payable pursuant to the terms of this Purchase Money Note.

All payments made by the Issuer with respect to this Purchase Money Note shall be subject to the priority of payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement (as hereinafter defined). This Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Purchase Money Note have the meanings provided in, or by reference in, the Custodial and Paying Agency Agreement (as amended, supplemented or restated from time to time, the “**Custodial and Paying Agency Agreement**”), dated as of the Closing Date by and among the Issuer, the Federal Deposit Insurance Corporation (in any capacity, the “**FDIC**”), in its corporate capacity, as the guarantor of the Purchase Money Note, the FDIC, the Federal Deposit Insurance Corporation, in its capacity as Receiver for the Failed Banks, as Collateral Agent pursuant to the Reimbursement and Security Agreement, and Citibank, N.A., as Custodian and Paying Agent.

The Issuer will pay interest on this Purchase Money Note at the fixed rate specified above on each Distribution Date on the principal amount of this Purchase Money Note outstanding on the preceding Distribution Date, after giving effect to all payments of principal made on the preceding Distribution Dates. Interest on this Purchase Money Note will accrue for each Distribution Date during the related Due Period. Interest will be calculated assuming a year consisting of twelve 30-day months, except in the case of the first Distribution Date for this Purchase Money Note, for which the related Due Period will consist of 31 days.

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

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

This Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Mortgage Loans as more specifically set forth in the Custodial and Paying Agency Agreement. As provided in the Custodial and Paying Agency Agreement and the Servicing Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Noteholder hereof, such purposes including reimbursement to the Initial Member, the Servicer or the Manager of advances made, or certain expenses incurred, by it, and investment in Permitted Investments.

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

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

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

The occurrence or continuance of any one or more of the following events, whether such occurrence is voluntary or involuntary or comes about or is effected by operation of Law or otherwise, shall constitute an "Event of Default" pursuant to this Purchase Money Note:

- (a) the occurrence of any "Event of Default," as defined in the Reimbursement and Security Agreement; or
- (b) the occurrence of an Insolvency Event with respect to the Issuer, other than due to a failure by the Issuer to make a payment with respect to the Purchase Money Note.

Upon the occurrence of an Event of Default specified in paragraph (a) above, the Noteholders holding more than fifty percent (50%) of the outstanding principal amount of the Purchase Money Notes may, with the consent of the Purchase Money Notes Guarantor, and shall, at the direction of the Purchase Money Notes Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, the Purchase Money Notes Guarantor and the Paying Agent, demand the Purchase Money Notes to be immediately due and payable, together with any other amounts owed by the Issuer hereunder, and on delivery of such notice, the unpaid principal amount of this Purchase Money Note and any other amounts owed by the Issuer pursuant to this Purchase Money Note, shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer. If an Event of Default specified in paragraph (b) above occurs, the Purchase Money Notes shall forthwith automatically become immediately due and payable, as to principal, any accrued interest and any other amounts owed by the Issuer hereunder, without objection on the part of the Noteholders and without the consent of the Purchase Money Notes Guarantor.

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

The Issuer's obligations hereunder are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments hereunder in full and when due, whether in respect to principal, interest or any other amount owed by the Issuer hereunder, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension,

limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Noteholder hereof or any other Person, but subject in all respects to the priority of payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Noteholder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Purchase Money Note shall be made in accordance with the Custodial and Paying Agency Agreement

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

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

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

This Purchase Money Note and the rights and the duties of the Issuer and the Noteholder hereunder in accordance with Section 5-1401 of the general obligations law of the State of New York shall be governed by and construed in accordance with the law of the State of New York, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Purchase Money Note to the laws of another jurisdiction. Each of the Issuer and the Noteholder unconditionally and irrevocably waives any claim to assert that the laws of any other jurisdiction govern this Purchase Money Note.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

EACH OF THE ISSUER AND THE NOTEHOLDER 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 PURCHASE MONEY NOTE AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

This Certificated Note may be exchanged for a beneficial interest in the corresponding Rule 144A Global Note or the corresponding [Regulation S Certificated Note] [Rule 144A Certificated Note], in each case subject to the restrictions as set forth in the Custodial and Paying Agency Agreement.

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

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

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


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

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

**2010-3 SFR VENTURE, LLC**

By: Federal Deposit Insurance Corporation, in its capacity as  
Receiver, as Initial Member

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