

**COMMERCIAL PAPER PLACEMENT AGREEMENT**

dated as of November 21, 2008

between

**AURELIUS FUNDING CO., LLC**  
(as the Company)

and

**BANC OF AMERICA SECURITIES LLC**  
(as the Commercial Paper Placement Agent)

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EXHIBITS

Exhibit A	Form of Legend for Disclosure Documents and CP Notes
Exhibit B	Form of Purchaser Representation Letter

WHEREAS, the Company is a special purpose company formed for the purpose of acquiring and holding certain financial assets (the “Assets”);

WHEREAS, the Company intends to purchase Assets from time to time through April 30, 2009 which meet the criteria set forth in the Company’s Investment Policy;

WHEREAS, the Company intends to finance the purchase of such Assets by (i) borrowing funds from the Federal Reserve Bank of New York (the “Lender”) pursuant to the terms of the Senior Loan Agreement, dated as of November 21, 2008 (the “Senior Loan Agreement”) between the Company and the Lender and (ii) issuing commercial paper notes (the “CP Notes”); and

WHEREAS, the Company has requested the Commercial Paper Placement Agent, and the Commercial Paper Placement Agent has agreed, in its capacity as Commercial Paper Placement Agent, to act as an agent for the private placement of the Company’s CP Notes.

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations and warranties hereinafter set forth or incorporated herein, the Company and the Commercial Paper Placement Agent hereby agree as follows:

Section 1.01                    Definitions. Capitalized terms used in this Agreement but not defined herein shall have the respective meanings assigned to such terms in the Master Definitions Schedule attached to the Administration Agreement, dated as of November 21, 2008, between the Company and Global Securitization Services, LLC, as Exhibit B (as from time to time amended or supplemented).

Section 2.01                    Appointment as Commercial Paper Placement Agent. (a) The Company hereby appoints the Commercial Paper Placement Agent as a placement agent for the CP Notes and acknowledges that the Commercial Paper Placement Agent shall have the right to assist the Company in the sale or placement of the CP Notes during the term of this Agreement. The Company agrees that during this period the Commercial Paper Placement Agent shall act as the placement agent under this Agreement, and the Company shall not directly contact or solicit potential investors to purchase the CP Notes. The Company further agrees that during such period it will not engage any Person other than the Commercial Paper Placement Agent or J.P. Morgan Securities Inc. (“JPMSI”) to assist in the sale or placement of the CP Notes unless the Company provides the Commercial Paper Placement Agent with at least ten (10) Business Days prior written notice of such engagement and any such engagement is effected pursuant to an agreement containing terms regarding the manner of offering of the CP Notes substantially identical to those contained in this Agreement and such other terms as shall be no more favorable to such Person as the terms of this Agreement are to the Commercial Paper Placement Agent,

warranties, covenants and agreements of the Company contained in this Agreement and on the terms and conditions and in the manner provided in this Agreement. Each transaction involving the CP Notes between the Commercial Paper Placement Agent and the Company shall be in accordance with the generally accepted custom and practice prevailing in the commercial paper market at such time.

(c) Upon receipt of instructions from the Company or the Administrator acting on the Company's behalf, the Commercial Paper Placement Agent will solicit purchases of such face or principal amount of the CP Notes and with such discounts, interest rates, and Maturity Dates as the Company and the Commercial Paper Placement Agent (subject to compliance with the applicable provisions of the Program Documents) may agree upon from time to time during the term of this Agreement. The Commercial Paper Placement Agent shall have no liability to the Company in the event any such purchase is not consummated for any reason other than any breach by the Commercial Paper Placement Agent of its obligations under this Agreement. Unless otherwise instructed by the Company or unless rejected by the Commercial Paper Placement Agent, the Commercial Paper Placement Agent will communicate to the Company, orally or in writing, each offer to purchase CP Notes.

(d) If the holder of any outstanding CP Note notifies the Commercial Paper Placement Agent (such holder, the "Selling Holder") that the Selling Holder wishes to sell its CP Note prior to the Maturity Date thereof, the Commercial Paper Placement Agent may, but is not obligated to, purchase such CP Note or solicit purchases of such CP Note on the Selling Holder's behalf. The Commercial Paper Placement Agent shall obtain from any Person who purchases any CP Note from the Commercial Paper Placement Agent (other than an Eligible Seller purchasing CP Notes upon initial issuance) or from any Selling Holder in a transaction effected through the Commercial Paper Placement Agent a Purchaser Representation Letter in the form attached to this Agreement as Exhibit B prior to the consummation of the sale of such CP Note. The Commercial Paper Placement Agent further acknowledges and agrees that if it purchases any CP Note as principal it will be bound by the purchaser undertakings set forth in the Purchaser Representation Letter to the same extent as if the Commercial Paper Placement Agent had executed and delivered to the Company and the Administrator such Purchaser Representation Letter.

(e) The Company, or the Administrator acting on the Company's behalf, may instruct the Commercial Paper Placement Agent to suspend solicitation of purchases of CP Notes at any time. Upon receipt of such instruction, the Commercial Paper Placement Agent shall forthwith suspend solicitation until such time as the Company have, or the Administrator acting on the Company's behalf has, advised it that solicitation of purchases may be resumed.

the Company hereby establish and agree to observe the following procedures in connection with the offers, sales and subsequent resales or other transfers of the CP Notes:

(a) Offers and sales of the CP Notes by or through the Commercial Paper Placement Agent will be made only to investors that the Commercial Paper Placement Agent reasonably believes are both qualified purchasers as defined in the Investment Company Act (any such investor being hereinafter called a “Qualified Purchaser”) and qualified institutional buyers (as defined in Rule 144A under the Act) (any such investor being hereinafter called a “Qualified Institutional Buyer”). Investors that are both Qualified Purchasers and Qualified Institutional Buyers are referred to herein as “Eligible Investors.” The Commercial Paper Placement Agent shall in this regard take such steps as the Commercial Paper Placement Agent deems appropriate in order to establish such reasonable belief by it in relation to such purchaser. CP Notes will not be offered to natural persons and on initial issuance will be offered and sold only to the Eligible Seller from whom the Company is then purchasing Assets in a transaction partially financed through the sale of such CP Notes.

(b) The Commercial Paper Placement Agent represents and warrants to the Company that it is an Eligible Investor on the date hereof and will be an Eligible Investor on each occasion on which it purchases any CP Notes.

(c) The CP Notes will not be offered or sold by any means of general solicitation or general advertising. Without limiting the generality of the foregoing, neither the Company nor the Commercial Paper Placement Agent shall issue any press release or place or publish any “tombstone” or other advertisement in order to sell the CP Notes.

(d) In the case of a purchaser that is acting as a fiduciary for one or more third parties, each such third party will, in the reasonable belief of the Commercial Paper Placement Agent, be an Eligible Investor.

(e) No sale of CP Notes to any one purchaser will be for less than US \$25,000 Face Amount (or if interest bearing, principal amount) and no CP Note will be issued in a smaller face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each Person for whom it is acting must purchase at least US \$25,000 Face Amount (or if interest bearing, principal amount) of the CP Notes.

(f) The Master Note shall contain a legend substantially in the form attached as Exhibit A hereto stating in effect that neither such Master Note nor any such CP Note has been registered under the Act and that a resale or other transfer of such CP Note or any interest therein shall be made only to the Commercial Paper Placement Agent or another authorized

(g) The CP Notes will bear such interest rates (if interest bearing), or will be sold at such discounts from their Face Amounts (if discounted), as shall be mutually agreed to by the Company and the Commercial Paper Placement Agent at the time of each proposed purchase or placement but subject to the requirements set forth in the Program Documents.

(h) The CP Notes will be issued by the Company in the ordinary course of its business and financial affairs, will have maturities at the time of issuance of not more than 90 days and will not contain automatic “rollover” provisions.

(i) The Administrator, on behalf of the Company, will prepare a commercial paper offering memorandum (each such commercial paper offering memorandum as amended or supplemented from time to time, a “Private Placement Memorandum”). The Commercial Paper Placement Agent shall make a copy of the then current and relevant Private Placement Memorandum available to each purchaser or prospective purchaser of the related CP Notes. Each Private Placement Memorandum will describe, among other things, (i) the CP Notes, (ii) the proposed use of the proceeds of sales of the CP Notes, (iii) the business of the Company, (iv) the Program Documents and (v) the restrictions on resale of the CP Notes. Each Private Placement Memorandum will contain a statement expressly affording each prospective purchaser an opportunity to ask questions of, and receive answers from, the Company and the Commercial Paper Placement Agent concerning the offering of the relevant CP Notes and to obtain additional relevant information which each possesses or can acquire without unreasonable effort or expense. The Company also agrees to furnish the Commercial Paper Placement Agent with monthly portfolio reports (the “Portfolio Summary”) and such other information regarding the Company and the Assets as the Company or the Administrator may deem appropriate. Each Portfolio Summary and the Private Placement Memorandum (including any amendment or supplement thereto), any document incorporated by reference therein and any other documents or information prepared by or on behalf of the Company for distribution to purchasers and prospective purchasers of CP Notes are hereinafter referred to as the “Disclosure Documents.” The Company agrees to provide the Commercial Paper Placement Agent with such other information as the Commercial Paper Placement Agent reasonably requests in order to facilitate its review of Disclosure Documents and assist its credit review process.

(j) The Company shall provide the Commercial Paper Placement Agent and any investor or potential investor with information required pursuant to Section (d)(4) of Rule 144A under the Act so as to render the CP Notes eligible for resale under Rule 144A.

(k) The Commercial Paper Placement Agent will not distribute the Disclosure Documents unless they are in a form satisfactory to the Company (as evidenced by its written

commercial paper in the United States market in reliance upon the exemption provided by Section 3(a)(3) of the Act.

Section 4.01 Representations and Warranties of the Company. The Company represents and warrants to the Commercial Paper Placement Agent, as of the date of this Agreement and as of each date contemplated by Section 7.01(a) of this Agreement that:

(a) It is a limited liability company duly formed, validly existing and in good standing under the laws of the state of Delaware and has the requisite power and authority to (i) execute and deliver Program Documents to which it is a party, (ii) engage in the transactions contemplated hereby and thereby, (iii) perform its obligations hereunder and thereunder, (iv) own its properties, and (v) conduct its business as described in the Disclosure Documents.

(b) Each of the Program Documents to which it is a party has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other similar laws relating to or affecting generally the enforcement of creditors' rights or by general equitable principles.

(c) The CP Notes have been duly authorized for issuance, offer and sale as contemplated by this Agreement, the Administration Agreement and the Depositary Agreement, and the CP Notes, when issued and delivered against payment of the purchase price therefor, will constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other similar laws relating to or affecting generally the enforcement of creditors' rights or by general equitable principles.

(d) The Company is not in violation of its limited liability company agreement or any other organizational document or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement or lease to which it is a party or by which it may be bound. The execution and delivery of the Program Documents to which it is a party and the incurrence of the obligations and consummation of the transactions herein and therein contemplated will not violate, conflict with, or constitute a breach of or default under, the organizational document of the Company or any contract, indenture, mortgage, loan agreement or lease to which the Company is a party or by which the Company may be bound, or any law, administrative regulation or court decree.

(e) It has obtained any consent, approval, authorization, order, filing, registration or qualification of any court or other Governmental Authority (including the United

a material adverse effect (financial or otherwise) on its operations, business or its ability to perform its obligations under the Program Documents. Furthermore, to the best of its knowledge, no such proceedings are threatened or contemplated by Governmental Authorities or others.

(g) On the basis of the selling procedures set forth in this Agreement and assuming compliance therewith, the Company is not required to register as an “investment company” and is not controlled by an “investment company” under the Investment Company Act of 1940, as amended. The offering and sale of the CP Notes are exempt from the registration requirements of the Act pursuant to Section 4(2) thereof and Rule 506 thereunder, and registration of the CP Notes under the Act will not be required in connection with any offer, issuance, sale or delivery of the CP Notes.

(h) The CP Notes, when issued in accordance with the Depositary Agreement, will rank at least pari passu with all other unsubordinated indebtedness of the Company other than the Loans.

(i) Since the formation of the Company, neither the Company nor any Person other than the Commercial Paper Placement Agent (other than JPMSI and any other Person appointed or engaged in conformity with Section 2.01 hereof) acting on behalf of the Company, has offered or sold any CP Notes or substantially similar security of the Company, or solicited offers to buy any such security from, any Person other than the Commercial Paper Placement Agent.

(j) Since the respective dates as of which information is given in the Disclosure Documents, except as may otherwise be stated or contemplated therein or in any amendment or supplement thereto, there has not been any material adverse change in the condition, financial or otherwise, of the Company or in the earnings, affairs or business prospects of the Company, whether or not arising in the ordinary course of business.

(k) All representations and warranties of the Company made in the Program Documents are true, correct and repeated herein as though fully set forth herein.

(l) On the basis of the selling procedures set forth in this Agreement and assuming compliance therewith, the Company has a reasonable belief that initial sales and subsequent transfers of the CP Notes will be limited to Eligible Investors.

(m) The CP Notes are not of the same class as any securities listed on a national securities exchange registered under the Securities Exchange Act of 1934, as amended.

forth in the Program Documents have been fulfilled, (C) the Company has performed all covenants and agreements contained in the Program Documents required to be performed on or prior to such date, and (D) no event has occurred and is continuing, or would result from such sale, which would constitute an event of default under any Program Document.

(b) The Disclosure Documents do not, and any amendments or supplements thereto and any subsequent Disclosure Documents and any amendments or supplements thereto will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 6.01                      Covenants.

(a) The Company will make reasonable efforts, in cooperation with the Commercial Paper Placement Agent, to qualify the CP Notes for offer and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Company and the Commercial Paper Placement Agent shall determine, and will maintain such qualifications in effect for as long as may be required for the distribution of the CP Notes. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the CP Notes have been qualified and will pay any expenses related to such qualifications.

(b) Pursuant to the Depositary Agreement, the Company will maintain a segregated special purpose trust account at the Depositary for the CP Notes into which all funds which are necessary to make all payments in respect of the CP Notes, shall be deposited. Such account shall be maintained at the Depositary separate and apart from any other account, but which may be subdivided into separate sub-accounts for bookkeeping purposes.

(c) Pursuant to the Depositary Agreement, the Company will cause all proceeds of the sale of the CP Notes to be credited to the Operating Account.

(d) Without Rating Agency Confirmation, the Company shall not permit to become effective any assignment, amendment, supplement, rider, waiver, termination or consent to or under any Program Document or any related document or organizational documents or any other agreement to which the Company is a party that would adversely affect the rights of the holder of any CP Notes outstanding at the time of such assignment, amendment, supplement, rider, waiver, termination or consent; provided, however, that the Company shall provide ten (10) Business Days prior written notice to the Lender, each Rating Agency, the Referral Agent and the Commercial Paper Placement Agent of any such assignment, amendment, supplement,

Paper Placement Agent shall consent thereto).

(e) The Company will immediately notify the Commercial Paper Placement Agent of any change in the condition of the Company (financial or otherwise), operations or business prospects or any development or occurrence in relation to the Company that would be reasonably likely to be material to holders of the CP Notes or potential holders of the CP Notes (including any downgrading or receipt of any notice of intended or potential downgrading or any review for potential change in the rating accorded any of the securities of the Company by any internationally recognized statistical rating organization which has published a rating of the CP Notes).

(f) The Company agrees to promptly update the Disclosure Documents as necessary so that at the time of each sale of a CP Note and as long as any CP Notes are outstanding, the Disclosure Documents, as so updated, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company shall immediately notify the Commercial Paper Placement Agent if any event occurs or condition exists which makes it necessary or advisable, to revise, amend or supplement the Disclosure Documents in order that the Disclosure Documents will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Prior to any offer or sale of CP Notes, the Commercial Paper Placement Agent shall, with the cooperation of the Company, have the right to make such reasonable due diligence investigation of the business of the Company as is usual in the course of continuous offerings of debt instruments.

(g) In the event that the Company has knowledge that any of the CP Notes offered or to be offered by the Commercial Paper Placement Agent would be ineligible for resale under Rule 144A under the Act, the Company shall immediately notify the Commercial Paper Placement Agent (by telephone, confirmed in writing) of such fact and will promptly prepare and deliver to the Commercial Paper Placement Agent an amendment or supplement to the Disclosure Documents describing the CP Notes which are ineligible, the reason for such ineligibility and all other relevant information relating thereto.

(h) The Company will promptly provide the Commercial Paper Placement Agent with each notice or report required to be provided to the Commercial Paper Placement Agent under the Program Documents. In particular, and without limit to the foregoing, the Company will promptly notify the Commercial Paper Placement Agent in writing (i) if the Administrator, the Collateral Agent or any other party to a Program Document delivers stop issuance instructions pursuant to any Program Document, (ii) if there occurs any Default or

the Commercial Paper Placement Agent in connection with the negotiation, execution and delivery of this Agreement and in connection with transactions contemplated hereby (including, but not limited to, the printing and distribution of the Private Placement Memorandum), and for the reasonable fees and out-of-pocket expenses of the Commercial Paper Placement Agent's counsel.

(j) Each CP Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(k) The Company agrees that, as long as any CP Notes are being offered for sale by the Commercial Paper Placement Agent as contemplated hereby and until at least six (6) months after the offer of any CP Notes hereunder has been terminated, neither the Company nor any Person other than the Commercial Paper Placement Agent (other than JPMSI or any other Person appointed or engaged in conformity with Section 2.01 hereof) will offer any CP Notes or any substantially similar security of the Company for sale to, or solicit offers to buy any such security, except as in accordance with the terms of this Agreement, it being understood that such agreement is made with a view to maintaining the offer and sale of any CP Notes within the exemption provided by Section 4(2) of the Act and shall survive any termination of this Agreement.

(l) The Company shall not take, nor omit to take, any action that would cause the offering and sale of any CP Notes to be integrated with any other offering of securities by the Company so as to require the registration of the CP Notes under the Act.

(m) The Company will not sell any CP Notes other than pursuant to the terms of this Agreement or another Commercial Paper Placement Agreement (including additional dealers who enter into this Agreement or another Commercial Paper Placement Agreement).

(n) The Company shall provide the notices and comply with the procedures set forth in Section 4(f) of the Depositary Agreement.

Section 7.01 Conditions Precedent to Placement of the CP Notes. (a) Prior to the initial sale of any CP Notes under this Agreement, the Company shall cause to be delivered to the Commercial Paper Placement Agent (i) written opinions of counsel to the Company and the Administrator in form and substance acceptable to the Commercial Paper Placement Agent, (ii) in the case of the Company, a certificate of any manager of the Company certifying true copies of the resolutions of the Company approving each Program Document and the transactions contemplated hereby and thereby, and (iii) a certificate of any director or appropriate officer or member of the Company certifying that the representations and warranties set forth in

continue to monitor the credit of the Company and make future adjustment in such ratings to the extent warranted.

Section 8.01                    Delivery of and Payment for CP Notes. (a) The Company shall confer with the Commercial Paper Placement Agent on the date of a proposed issuance of CP Notes regarding the face or principal amount and Maturity Dates thereof, and the applicable interest rates or the discounts from the Face Amounts at which the CP Notes are to be issued; provided that the Company shall not issue any CP Notes except in compliance with the Program Documents.

(b) When the Company and the Commercial Paper Placement Agent reach agreement on the foregoing and the Lender's approval has been obtained, the issuance of and payment for such CP Notes will be governed by the Letter of Representations (as defined in the Depositary Agreement) and the Commercial Paper Certificate Agreement (as defined in the Depositary Agreement).

(c) Payment for Book-Entry Notes shall be made in accordance with applicable DTC settlement procedures.

(d) The Commercial Paper Placement Agent will notify the Company in a manner that is customary for such notifications, of each purchase or placement of CP Notes, which notification shall include the Face Amounts or principal amounts, the Maturity Dates, the Interest Payment Dates (if any) and denominations of the CP Notes purchased or placed and the applicable interest rates or discounts.

(e) In the event that a purchaser shall either fail to accept delivery of or make payment for a CP Note on the date fixed for settlement, the Commercial Paper Placement Agent shall promptly notify the Company and if the Commercial Paper Placement Agent has theretofore paid the Company for such CP Note, the Company will promptly return such funds to the Commercial Paper Placement Agent upon notice from the Commercial Paper Placement Agent of such failure. If such failure occurred for any reason other than default by the Commercial Paper Placement Agent, the Company shall reimburse the Commercial Paper Placement Agent on an equitable basis for the Commercial Paper Placement Agent's loss of the use of such funds for the period such funds were credited to the Company's account, to the extent that such Commercial Paper Placement Agent is not reimbursed by such purchaser.

Section 9.01                    Indemnification. The Company agrees to assume liability for and to indemnify, protect, save and hold harmless the Commercial Paper Placement Agent, each Person controlling the Commercial Paper Placement Agent, any Affiliate of any such Person or

breach of any agreement or covenant of the Company contained herein or (ii) based upon any untrue statement or alleged untrue statement of a material fact in any Disclosure Document, or the omission or alleged omission from any Disclosure Document of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and, except as hereinafter provided, will reimburse each Indemnitee for any legal or other expenses reasonably incurred by such Indemnitee in connection with investigating or defending any actions whether or not resulting in any liability, provided that the Company shall not indemnify the Indemnitees in connection with any untrue statement or omission or alleged untrue statement or omission that arises from any information provided in writing to the Company by the Commercial Paper Placement Agent regarding itself expressly for use in the Disclosure Documents. If any action, suit or proceeding arising from any of the foregoing is brought against any of the Indemnitees, the Company will, at its own expense, resist and defend such action, suit or proceeding or cause the same to be resisted and defended by counsel designated by the Company (which counsel shall be satisfactory to such Indemnitees) and regardless of whether the Company is a party to the same, pay all reasonable costs and expenses of such defense as incurred (including, without limitation, reasonable attorneys' fees and expenses).

Promptly after receipt by an Indemnitee of notice of the existence of a claim, such Indemnitee will, if a claim in respect thereof is to be made against the Company, notify the Company in writing of the existence thereof; provided that (i) the omission so to notify the Company will not relieve the Company from any liability which it may have hereunder except to the extent it did not otherwise learn of such claim and such failure results in the forfeiture by the Company of substantial rights and defenses, and (ii) the omission of such notification will not relieve the Company from any liability which it may have to an Indemnitee otherwise than on account of the indemnity contained in this Section 9.01. In case any such claim is made against any Indemnitee and it notifies the Company of the existence thereof, the Company will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee; provided that if the defendants in any such claim include both the Indemnitee and the Company and the Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Company, the Company shall not have the right to direct the defense of such claim on behalf of such Indemnitee, and the Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Indemnitee. Upon receipt of notice from the Company to such Indemnitee of its election so to assume the defense of such claim and approval by the Indemnitee of counsel, the Company will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Indemnitee shall have employed separate counsel in connection with the assertion of legal

hereunder shall be in addition to any other liability the Company may otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and any Indemnitee. The Company agrees that without the Commercial Paper Placement Agent's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any claim in respect of which indemnification which may be sought under this Section 9.01 (whether or not the Commercial Paper Placement Agent or any other Indemnitee is an actual or potential party to such claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such claim, and (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of such Indemnitee.

The foregoing indemnity will also extend to any supplemental material subsequently furnished to the Commercial Paper Placement Agent by the Company for distribution to purchasers or prospective purchasers of CP Notes during the term of this Agreement.

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 9.01 is for any reason held unavailable (otherwise than in accordance with the terms of this Section 9.01), the Company on the one hand, and any Indemnitee, on the other hand, sought to be charged with any liability shall contribute to the aggregate costs of satisfying such liability in the proportion of their respective economic interests; provided, however, that such contribution by the Company shall be in an amount such that the aggregate costs incurred by the Indemnitees do not exceed the aggregate of the commissions and fees earned by the Commercial Paper Placement Agent hereunder with respect to the issue or issues of CP Notes to which such claim relates. For purposes of this Section 9.01, the "economic interests" of the Company shall be equal to the aggregate proceeds with respect to the CP Notes at issue that were issued in connection with this Agreement received by the Company and the "economic interest" of any Indemnitee shall be equal to the aggregate commissions earned by the Commercial Paper Placement Agent under this Agreement with respect to the CP Notes at issue.

If at any time an Indemnitee brings a claim under this Agreement, the Company agrees to take all actions available to it under the Program Documents to the extent required to provide the Company with sufficient funds to satisfy such claim including but not limited to exercising any and all rights the Company may have under Section 10 of the Administration Agreement. The parties to this Agreement agree that it is reasonable for the Commercial Paper Placement Agent to expect that the Company will take all such actions available to it in order to enable it to meet its obligations under this Agreement, and that to the extent the Commercial Paper Placement Agent reasonably determines that all such actions have not been taken, the Commercial Paper Placement Agent may, to the extent necessary to satisfy any such Indemnitee claim, directly and

Section 10.01            Fees. Subject to Section 23.01 of this Agreement, as compensation for the services of the Commercial Paper Placement Agent under this Agreement, the Company shall pay the Commercial Paper Placement Agent, on a discount basis (or, if the parties so agree, in cash), a commission for the sale of each CP Note at such rate as shall be agreed upon from time to time by the Company and the Commercial Paper Placement Agent with the written consent of the Lender, and as set forth in the fee letter entered into with respect thereto (subject to any limits placed on such fees in such fee letter); provided that no fee or commission shall be payable to the Commercial Paper Placement Agent with respect to the sale of any CP Note upon its initial issuance to an Eligible Seller.

Section 11.01            [RESERVED]

Section 12.01            Audit Rights. Upon reasonable notice, the Commercial Paper Placement Agent agrees to afford the Company, the Lender, the Federal Reserve Board of Governors and any other government oversight entities and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of such Records and allow copies of such Records to be made. Such examinations will be conducted in a manner which does not unreasonably interfere with the normal operations or employee relations of the Commercial Paper Placement Agent. In addition, at the request of the Company (or the Administrator on its behalf) or the Lender, the Commercial Paper Placement Agent will meet with one or more of the directors or designated staff of the Company (or the Administrator on its behalf) or the Lender at a mutually agreeable time to discuss matters that fall within the scope of this engagement.

Except as otherwise directed by the Lender or the Administrator, for the term of this Agreement, the Commercial Paper Placement Agent shall keep and retain and make easily accessible all information, materials and records in whatever format which it has or which comes into its possession in connection with the transaction and the services provided under this Agreement (collectively, the "Records"), in each case to the extent consistent with the Commercial Paper Placement Agent's internal records and maintenance and records retention policy, provided that prior to any destruction of any Records by the Commercial Paper Placement Agent in accordance with such policy, the Commercial Paper Placement Agent shall notify the Administrator and the Lender and provide the Lender with an opportunity to take possession of such Records from the Commercial Paper Placement Agent. Upon the termination of this Agreement or its services hereunder, the Commercial Paper Placement Agent and the Lender shall, in good faith, agree on the timing and mechanism for transferring all Records to the Lender. In transferring such Records, the Commercial Paper Placement Agent shall provide a

Section 13.01 Notices. Unless otherwise indicated, all notices, requests, demands and other communications to any party under this Agreement shall be in writing (including telecopier or e-mail) and shall be given to such party at its address, e-mail address or telecopier number set forth below or such other address or e-mail address or telecopier number as such party may hereafter specify by notice to the other parties listed below.

- |   |  |
|---|--|
| If to the Company:                          | At the address set forth on the signature page of this Agreement.  |
| If to the Commercial Paper Placement Agent: | At the address set forth on the signature pages to the Agreement to which it is a party.                                   |
| If to any Rating Agency:                    | At its address set forth in the Master Definitions Schedule contained in <u>Exhibit B</u> of the Administration Agreement. |
| If to the Depository:                       | At the address set forth on the signature page of Depository Agreement.  |
| If to the Lender:                           | At the address set forth in the Senior Loan Agreement.   |
| If to the Referral Agent:                   | At the address set forth in the Referral Agreement.  |

Each such notice, request or other communication shall be effective (a) if given by telecopier or other form of facsimile transmission, when the recipient receives a legible transmission thereof, or (b) if given by any other means, when delivered at the address specified in this Section 13.01.

Section 14.01 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK.

Section 15.01 Submission to Jurisdiction. Each party hereby irrevocably and unconditionally: (i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Program Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; provided that, notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement

at such other address of which the other parties hereto and the Lender shall have been notified pursuant thereto; (iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; (v) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and (vi) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

Section 16.01 WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT KNOWINGLY, VOLUNTARILY AND EXPRESSLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ENFORCING OR DEFENDING ANY RIGHTS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO ACKNOWLEDGE THAT THE PROVISIONS OF THIS SECTION 16.01 HAVE BEEN BARGAINED FOR AND THAT EACH SUCH PARTY HAS BEEN REPRESENTED BY COUNSEL IN CONNECTION HEREWITH.

Section 17.01 Scope of Performance. In acting with respect to this Agreement, the Commercial Paper Placement Agent shall be required to perform only such duties as are specifically set forth in this Agreement. No implied covenants or obligations shall be read into this Agreement against the Commercial Paper Placement Agent.

Section 18.01 Amendment. This Agreement may be supplemented, modified or amended by written instrument signed on behalf of all parties hereto; provided that (i) no such amendment, supplement or modification will be effective without the prior written consent of the Lender and (ii) if such amendment, supplement or modification will materially affect the holders of the CP Notes, Rating Agency Confirmation has been received. Written notice of each supplement, modification or amendment to this Agreement shall be given to the Lender, the Referral Agent and each Rating Agency.

Section 19.01 Headings. The headings contained in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of any provision of this Agreement.

Section 20.01 Cumulative Rights, No Waiver. The rights, powers and remedies of the Commercial Paper Placement Agent under this Agreement are cumulative and in addition to all rights, powers and remedies provided under any and all agreements between the Company and the Commercial Paper Placement Agent relating thereto, at law, in equity or otherwise.

hereof or affecting the validity or enforceability, of such provision in any other jurisdiction.

Section 22.01            No Petition. The Commercial Paper Placement Agent agrees that it will not institute against, or join any Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under the laws of any jurisdiction, for one year and a day after all Obligations of the Company are paid in full. The provisions of the under this Section 22.01 shall survive termination of this Agreement.

Section 23.01            Limited Recourse. The obligations of the Company under this Agreement are solely the limited liability company obligations of the Company. No recourse shall be had for the payment of any amount owing by the Company under this Agreement or for the payment by the Company of any fee in respect hereof or any other obligation or claim of or against the Company arising out of or based upon this Agreement, against any employee, officer, director, member, incorporator, manager or shareholder or other Affiliate of the Company, provided, however, that the foregoing shall not relieve any Person of any liability it might otherwise have as a result of fraudulent actions or omissions taken by it. The Commercial Paper Placement Agent agrees that the Company shall be liable for any fees, expenses or other claims that the Commercial Paper Placement Agent or any Indemnitee may have against the Company only to the extent that there are funds credited to the Operating Account which may be paid to such party pursuant to the Priority of Payments. The terms of this Section 23.01 shall survive the termination of this Agreement.

Section 24.01            Entire Agreement. This Agreement, together with any Program Documents entered into by the parties respectively hereto, constitutes the entire agreement among such parties with respect to the matters covered hereby and thereby, respectively, and supersedes all prior agreements and understandings among the parties.

Section 25.01            Termination. Either the Company, the Lender or the Commercial Paper Placement Agent may terminate this Agreement (either by the resignation of the Commercial Paper Placement Agent or through removal of the Commercial Paper Placement Agent by the Company with the prior written consent of the Lender or by the Lender) only upon written notice, provided that in the event this Agreement is terminated by the Company or the Lender, the Company, shall be responsible for paying the unpaid portion of any acceptance or other up-front fee due to the Commercial Paper Placement Agent and any fees accrued and unpaid to the time of termination.; further provided that such termination shall not affect the obligations of the parties under this Agreement with respect to Section 2.01 (third sentence excluding notice provision in Section 2.01(a), with regard to termination by the Company only), Section 6.01(c), Section 6.01(i), Section 6.01(k), Section 8.01, Section 9.01, Section 10.01,

Agreement) without the Lender's and the Commercial Paper Placement Agent's prior written consent.

Section 27.01 Counterparties. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when executed and delivered, shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same agreement.

Section 28.01 No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that: (i) the purchase and sale of the CP Notes pursuant to this Agreement, including the determination of the offering price of the CP Notes and any related discounts and commissions, is an arm's-length commercial transaction between Company, on the one hand, and the Commercial Paper Placement Agent, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction, the Commercial Paper Placement Agent is and has been acting solely as a principal or a placement agent and is not the financial advisor or fiduciary of the Company or any of its respective affiliates, stockholders, creditors or employees or any other party; (iii) the Commercial Paper Placement Agent has not assumed and will not assume an advisory or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether the Commercial Paper Placement Agent has advised or is currently advising the Company on other matters) and the Commercial Paper Placement Agent has no obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Commercial Paper Placement Agent and its respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the Commercial Paper Placement Agent has no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Commercial Paper Placement Agent has not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company hereby waives and releases, to the fullest extent permitted by law, any claims the Company may have against the Commercial Paper Placement Agent with respect to any breach or alleged breach of fiduciary duty.

Section 29.01 Confidential Information. The Commercial Paper Placement Agent agrees to keep confidential all nonpublic information provided to it by the Company, the Collateral Agent, the Referral Agent, the Lender, the Depositary, or any other Person pursuant to or in connection with this Agreement or the other Program Documents; provided that nothing

in its sole discretion or (vii) to the limited extent required to fulfill its obligations under this Agreement; provided, further, that (A) pursuant to clause (ii) above, the Commercial Paper Placement Agent shall notify the Company, the Referral Agent and the Lender, if legally permitted to do so, of any proposed disclosure contemporaneously with or as soon as possible after such disclosure and (B) pursuant to clauses (iii) and (iv) above, prior to any disclosure of such information, the Commercial Paper Placement Agent, if legally permitted to do so, shall notify the Company, the Referral Agent and the Lender of any proposed disclosure as far in advance of such disclosure as practicable and upon the Company's, the Referral Agent's or the Lender's written request, at the Company's sole cost and expense, take all reasonable actions designed to ensure that any information disclosed shall be accorded confidential treatment. The Commercial Paper Placement Agent further agrees that it shall be responsible for compliance by each of its Representatives with this Section 29.01.

Section 30.01            Waiver of Set-Off. The Commercial Paper Placement Agent hereby waives all set-offs and counterclaims.

Section 31.01            Third Party Beneficiary. The Company and the Commercial Paper Placement Agent agree that it is specifically intended that the Lender shall be a third party beneficiary of the obligations of the Company and the Commercial Paper Placement Agent set forth in this Agreement.

Section 32.01            Entire Agreement. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Commercial Paper Placement Agent, with respect to the subject matter hereof.

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(b) (6)

By:

Name: Kevin P. Burns

Title: Vice President

Address for Notices:

c/o: Global Securitization Services, LLC

Attention: Vice President

Telecopier: 212-302-8767

Telephone: 631-587-4700

Address: 68 South Service Road, Suite 120  
Melville, New York 11747

(b) (6)



Address for Notices:

Attention: Manager, Money Market Finance

Telecopier: 415-913-6288

Telephone: 415-913-3689

Address: 600 Montgomery Street

Mail Code: CA5-801-15-31

San Francisco, California 94111

AND QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (EACH, AN "ELIGIBLE INVESTOR"). EACH PURCHASER OF A COMMERCIAL PAPER NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AS FOLLOWS: (I) THE PURCHASER UNDERSTANDS THAT THE COMMERCIAL PAPER NOTES ARE BEING ISSUED ONLY IN TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING WITHIN THE MEANING OF THE SECURITIES ACT; (2) THE PURCHASER (I) IS AN ELIGIBLE INVESTOR, (II) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS IN LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (III) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN OR A TRUST FUND HOLDING THE ASSETS OF SUCH A PLAN, (IV) IS PURCHASING SUCH COMMERCIAL PAPER NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INVESTOR THAT ALSO QUALIFIES AS AN ELIGIBLE INVESTOR, (V) IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS ITSELF AN ELIGIBLE INVESTOR), (VI) WILL HOLD AT LEAST \$25,000 MINIMUM DENOMINATION OF COMMERCIAL PAPER NOTES, AND (VII) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS ON SUCH COMMERCIAL PAPER NOTE TO ANY SUBSEQUENT TRANSFEREE OF SUCH COMMERCIAL PAPER NOTE; (3) IF IN THE FUTURE THE PURCHASER DECIDES TO SELL SUCH COMMERCIAL PAPER NOTE PRIOR TO MATURITY, IT WILL BE SOLD ONLY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ONLY TO A PLACEMENT AGENT FOR THE COMMERCIAL PAPER NOTES IDENTIFIED BY THE ISSUER WHICH ITSELF IS AN ELIGIBLE INVESTOR (EACH, AN "AUTHORIZED PLACEMENT AGENT") OR THROUGH AN AUTHORIZED PLACEMENT AGENT TO AN INVESTOR REASONABLY BELIEVED BY AN AUTHORIZED PLACEMENT AGENT TO BE AN ELIGIBLE INVESTOR AND WHO EXECUTES CERTAIN REQUIRED REPRESENTATIONS AND COVENANTS; (4) THE PURCHASER UNDERSTANDS THAT, ALTHOUGH AN AUTHORIZED PLACEMENT AGENT MAY REPURCHASE COMMERCIAL PAPER NOTES, NO AUTHORIZED PLACEMENT AGENT IS OBLIGATED TO DO SO, AND ACCORDINGLY THE PURCHASER (OR ANY SUCH OTHER INVESTOR) SHOULD BE PREPARED TO HOLD SUCH COMMERCIAL PAPER NOTE UNTIL MATURITY; (5) THE PURCHASER ACKNOWLEDGES THAT THE COMMERCIAL PAPER NOTES SOLD TO THE PURCHASER BY AN AUTHORIZED PLACEMENT AGENT ARE BEING SOLD TO IT PURSUANT TO RULE 144A; (6) THE PURCHASER UNDERSTANDS THAT ANY SALE TO A PERSON WHO IS NOT AN ELIGIBLE INVESTOR WILL BE NULL AND VOID TO THE EXTENT PERMITTED BY APPLICABLE LAW AND THAT THE ISSUER IS NOT REQUIRED TO MAKE ANY PAYMENT ON THE COMMERCIAL PAPER NOTES TO ANY HOLDER THEREOF THAT IS NOT AN ELIGIBLE INVESTOR; AND (7) THE PURCHASER WILL CERTIFY UPON REQUEST THAT THE PURCHASER IS AN ELIGIBLE INVESTOR AND UPON THE FAILURE TO PROVIDE SUCH CERTIFICATION, THE PURCHASER SHALL BE REQUIRED TO TRANSFER ITS COMMERCIAL PAPER NOTES TO AN ELIGIBLE INVESTOR. **THE PURCHASER OF A COMMERCIAL PAPER NOTE (1) UNDERSTANDS THAT ANY PAYMENT DUE IN RESPECT OF PRINCIPAL OR INTEREST ON SUCH COMMERCIAL PAPER NOTE IS SUBORDINATE TO PAYMENTS DUE IN RESPECT OF ANY OUTSTANDING LOAN UNDER THE SENIOR LOAN AGREEMENT (OTHER THAN EXCESS LOAN INTEREST), AND (2) ACKNOWLEDGES AND AGREES THAT UNDER CERTAIN CIRCUMSTANCES FOLLOWING THE OCCURRENCE OF A LOAN ACCELERATION EVENT IT MAY BE REQUIRED IMMEDIATELY TO REPAY TO THE DEPOSITARY ANY PAYMENTS THAT SUCH HOLDER HAS RECEIVED (PLUS INTEREST THEREON AS DESCRIBED HEREIN) ON CERTAIN COMMERCIAL PAPER NOTES.**

Ladies and Gentlemen:

Reference is made to the commercial paper notes issued by the Company and described in the Private Placement Memorandum dated November 2008. Capitalized terms used in this Purchaser Representation Letter and not defined herein will have the meaning assigned to such terms in the Master Definitions Schedule, as amended and restated from time to time, attached as Exhibit B to the Administration Agreement, dated as of November 21, 2008 between the Company and the Administrator. The Master Definitions Schedule is available from the Administrator upon request.

[*Name of Purchaser*] (the "Purchaser") is purchasing \$[ ] principal amount of commercial paper notes (the "CP Notes"). Without prejudice to the deemed representations and warranties of each holder of the Company's commercial paper notes set forth in the Program Documents, the Purchaser hereby represents, warrants and certifies to each of the Company and the Administrator that:

1. it is (i) a "qualified institutional buyer" ("QIB") as defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act") and (ii) a "qualified purchaser" ("QP") within the meaning of Section 2(a)(51) of the Investment Company Act;
2. it is authorized to execute and deliver this letter to the Company and the Administrator;
3. it is a "United States Person" as that term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, and it will deliver an executed signed U.S. federal income tax certification with its taxpayer identification number (generally, an IRS Form W-9 (or applicable successor form)) concurrently with the delivery of this Purchaser Representation Letter; and
4. it understands and agrees that the name of the Purchaser and the amount and terms of any CP Notes purchased or held by it may be disclosed by the Company, the Administrator or the Referral Agent to The Federal Reserve Board or The Federal Reserve Bank of New York (together, the "Lender").

The Purchaser acknowledges and agrees if it decides to sell the CP Notes prior to maturity thereof, such CP Notes may only be sold pursuant to a transaction exempt from registration under the Securities Act and only to J.P. Morgan Securities Inc. or Banc of America Securities LLC as Placement Agents (or any other Authorized Placement Agent identified by the Company)(collectively, the "Placement Agents") or through a Placement Agent to an investor reasonably believed by a Placement Agent to be a QIB and a QP and that enters into certain written representations and covenants in connection with such transaction.

The Purchaser acknowledges and agrees that if a Loan Acceleration Event occurs and it receives full or partial payment from the Depository on any CP Note held by it (whether in respect of interest or principal) on its scheduled Maturity Date or Interest Payment Date or otherwise prior to the Depository having knowledge of the occurrence of a Loan Acceleration Event, it shall upon demand from the Company or the Depository immediately repay to the Depository all amounts so received in respect of such CP Note together with interest thereon at the Reference Rate to the date of repayment (and in such event it shall continue to be entitled to receive amounts in respect of such CP Note at the times and to the extent provided for in the Priority of Payments).

The Purchaser acknowledges and agrees that it has no right to receive from the Company any Contingent

paid in full.

The Purchaser acknowledges and agrees that (i) this letter shall be governed by and construed in accordance with the laws of the State of New York and the provisions hereof shall be binding upon its successors and assigns, and (ii) the Purchaser is making all of the representations contained in this letter voluntarily and willfully, and (iii) the Company, the Administrator, the Referral Agent, the Placement Agents (or any of their affiliates), the Broker, or the Lender may rely on this letter, without investigation, acknowledgement or acceptance of any of the representations contained herein (and each of them is authorized to so rely). The Purchaser hereby submits to the exclusive jurisdiction of the courts of the State of New York and of the federal courts in the Southern District of New York with respect to any litigation relating to this letter. THE PURCHASER KNOWINGLY, VOLUNTARILY AND EXPRESSLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ENFORCING OR DEFENDING ANY RIGHTS ARISING OUT OF OR RELATING TO THIS LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PURCHASER ACKNOWLEDGES THAT THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN BARGAINED FOR AND THAT IT HAS BEEN REPRESENTED BY COUNSEL IN CONNECTION HEREWITH.

In connection with its purchase of CP Notes, the Purchaser acknowledges and agrees: (i) none of the Company, the Administrator, J.P. Morgan Securities Inc. (“JPMSI”), the Placement Agents or the Lender are acting as a fiduciary or financial or investment adviser for the Purchaser; (ii) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Administrator, the JPMSI, the Placement Agents or the Lender other than as set forth in the Private Placement Memorandum; (iii) none of the Company, the Administrator, JPMSI, the Placement Agents or the Lender has given to the Purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, results, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the CP Notes; (iv) the Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Company, the Administrator, JPMSI, the Placement Agents or the Lender; (v) the Purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase of the CP Notes with a full understanding of all of the risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) those risks; (vi) without limitation to clause (v), the Purchaser understands and agrees that by purchasing any CP Note it will be exposed to the risk of a default (and that following a Loan Acceleration Event (if the Lender chooses to exercise certain rights under the Security Agreement) it may be exposed to market value risk) on all Assets owned by the Company, and (vii) the Purchaser is a sophisticated investor.

*[Name of Purchaser]*

By: \_\_\_\_\_

Name:

Title: