

Division of Resolutions and Receiverships

Washington Mutual Bank

Closing Book

Institution Number: 10015

Institution Location: Henderson, NV

Date of Closing: September 25, 2008

*Partial
b(4)
b(5)
b(6)*

Confidential Information Confidential Information

Transaction Recap

Washington Mutual Bank

Henderson, NV

In all the transactions offered by the FDIC, the Whole Bank Purchase and Assumption Agreement will be tailored to the winning bid. In all transactions, all assets are purchased by the acquirer and the preferred stock is excluded from the transaction. The legal documents will be the governing documents for this transaction.

The FDIC is offering five alternative transaction structures:

1. All liabilities are assumed except the preferred stock.
 2. All liabilities are assumed, except the preferred stock and the subordinated debt.
 3. All liabilities are assumed except the preferred stock, the subordinated debt and the senior debt.
 4. All deposits and secured liabilities are assumed by the acquirer.
 5. All insured deposits and secured liabilities are assumed.
- The bid for alternatives 1, 2, or 3 must be at least the FDIC's administrative costs of the closing equal to \$_____. (amount to be provided).

Assets Purchased: The Assuming Bank will purchase all assets whether or not on the books of the Bank, except for those that are specifically excluded under Article III of the Whole Bank agreement. In general, all assets are acquired at book value with the exception of securities which are purchased at fair market value.

Leased Premises: The Assuming Bank has a 90 day option to cause the Receiver to assign to the Assuming Bank any or all leased Bank Premises which have been continuously occupied by the Assuming Bank from the closing date to the date assignment is elected.

Furniture, Fixtures and Equipment: The Assuming Bank shall purchase all FF&E located on premises purchased, leased or subleased.

Notice to Vacate Leased Premises: If the Assuming Bank elects not to accept an assignment

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of the lease or sublease any leased Bank Premises, the Assuming Bank must provide notice specifying the date of occupancy termination, which will be no more than 90 days after date of notice.

10. Excluded Assets: Assets listed in Section 3.5 of the Purchase and Assumption Agreement are specifically excluded, but not limited to:

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(1) Any financial institution bonds, banker's blanket bonds, or public liability, fire, or extended coverage insurance policy or any other insurance policy of the Failed Bank, or premium refund, unearned premium derived from cancellation, or any proceeds payable with respect to any of the foregoing;

(2) Any interest, right, action, claim, or judgment against (i) any officer, director, employee, accountant, attorney, or any other Person employed or retained by the Failed Bank or any Subsidiary of the Failed Bank on or prior to Bank Closing arising out of any act or omission of such Person in such capacity, (ii) any underwriter of financial institution bonds, banker's blanket bonds or any other insurance policy of the Failed Bank, (iii) any shareholder or holding company of the Failed Bank, or (iv) any other Person whose action or inaction may be related to any loss (exclusive of any loss resulting from such Person's failure to pay on a Loan made by the Failed Bank) incurred by the Failed Bank; provided, that for the purposes hereof, the acts, omissions or other events giving rise to any such claim shall have occurred on or before Bank Closing, regardless of when any such claim is discovered and regardless of whether any such claim is made with respect to a financial institution bond, banker's blanket bond, or any other insurance policy of the Failed Bank in force as of Bank Closing;

(3) Any criminal/restitution orders issued in favor of the Failed Bank;

11. Deposits: Assumed deposits will include accrued, but unpaid interest and other liabilities as appropriate under the provisions of the Purchase and Assumption Agreement.

12. Employee Benefit Plans: all employee benefit plans transfer to the acquirer.

13. Litigation: The Receiver will retain all non-asset related defensive litigation and the Assuming Bank will keep all offensive litigation.

14. Contracts: The Assuming Bank will be given a 120-day option to identify and notify the Receiver of the contracts to be repudiated.

Confidential Information

PURCHASE AND ASSUMPTION AGREEMENT

BANK

WHOLE

AMONG
FEDERAL DEPOSIT INSURANCE CORPORATION,

RECEIVER OF WASHINGTON MUTUAL BANK,
HENDERSON, NEVADA

FEDERAL DEPOSIT INSURANCE CORPORATION

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

OF
SEPTEMBER 25, 2008

DATED AS

ARTICLE I

ARTICLE II

2.1

2.2

2.3

2.4

2.5

ARTICLE III

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PURCHASE AND ASSUMPTION AGREEMENT

BANK

WHOLE

THIS AGREEMENT, made and entered into as of the 25th day of September, 2008, by and among the FEDERAL DEPOSIT INSURANCE CORPORATION, RECEIVER of WASHINGTON MUTUAL BANK, HENDERSON, NEVADA (the "Receiver"),

the laws of

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, organized under

business in Seattle, Washington (the "Assuming Ban"), and the FEDERAL DEPOSIT INSURANCE CORPORATION,

the United States of America, and having its principal place of

the United States of America and having its principal office in

organized under the laws of

Washington, D.C., acting in its corporate capacity (the "Corporation").

WITNESSETH:

WHEREAS, on Ban Closing, the Chartering Authority closed Washington Mutual

Ban (the "Failed Ban") pursuant to applicable law and the Corporation was appointed Receiver

thereof; and

WHEREAS, the Assuming Ban desires to purchase substantially all of the assets and

the Failed Ban on the terms and conditions set forth in this Agreement; and

assume all deposit and substantially all other liabilities of

provide

WHEREAS, pursuant to 12 U.S.c. Section 1823(c)(2)(A), the Corporation may

assistance to the Assuming Ban to facilitate the transactions contemplated by this Agreement, which assistance may include indemnification pursuant to Article XII; and

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined to

provide assistance to the Assuming Ban on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, the Board has determined pursuant to 12 U.S.C. Section 1823(c)(4)(A) that the Corporation to provide insurance coverage for the insured deposits in the Failed Ban and is the least costly to the deposit insurance fund of all possible methods for meeting such obligation.

such assistance is necessary to meet the obligation of

the mutual promises herein set forth and other

NOW THEREFORE, in consideration of

valuable consideration, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings set forth in this Article I, or elsewhere in this Agreement. As used herein, words impairing the singular include the plural and vice versa.

"Accounting Records" means the general ledger and subsidiary ledgers and supporting schedules which support the general ledger balances.

the Failed Ban acquired

"Acquired Subsidiaries" means Subsidiaries of

pursuant to Section 3 .1.

"Adversely Classified" means, with respect to any Loan or security, a Loan or security which has been designated in the most recent report of examination as

"Substandard,"

"Doubtful" or "Loss" by the Failed Ban's appropriate Federal or State Chartering Authority or regulator.

"Affiliate" of any Person means any director, officer, or employee of that Person and any other Person (i) who is directly or indirectly controlling, or controlled by, or under direct or indirect common control with, such Person, or (ii) who is an affiliate of such Person as the

the Bank Holding Company Act of 1956, as amended,

term "affiliate" is defined in Section 2 of

12 U.S.c. Section 1841.

"Agreement" means this Purchase and Assumption Agreement by and among the Assuming Ban, the Corporation and the Receiver, as amended or otherwise modified from time

to time.

the Failed Ban purchased pursuant to Section 3.1.
this

"Assets" means all assets of

Assets owned by Subsidiaries of the Failed Ban are not "Assets" within the meaning of definition.

"Assumed Deposits" means Deposits.

the Failed Ban on the date on

"Bank Closing" means the close of business of

which the Chartering Authority closed such institution.

"Bank Premises" means the banking houses, drive-in banking facilities, and teller facilities (staffed or automated) together with appurtenant parking, storage and service facilities and structures connecting remote facilities to banking houses, and land on which the

foregoing are located, that are owned or leased by the Failed Ban and that are occupied by the

Ban Closing.

Failed Ban as of

"Bid Amount" has the meaning provided in Article VII.

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"Book Value" means, with respect to any Asset and any Liability Assumed, the the Failed Bank. The Book Value of

dollar amount thereof stated on the Accounting Records of

Bank Closing after adjustments made by the Assuming Bank

any item shall be determined as of

for normal operational and timing differences in accounts, suspense items, unposted debits and credits, and other similar adjustments or corrections and for setoffs, whether voluntary or involuntary. The Book Value of a Subsidiary of the Failed Bank acquired by the Assuming Bank shall be determined from the investment in subsidiar and related accounts on the "ban only"

(unconsolidated) balance sheet of the Failed Ban based on the equity method of accounting.

Without limiting the generality of the foregoing, (i) the Book Value of a Liability Assumed shall

Ban Closing, and (ii) the Book Value of a

include all accrued and unpaid interest thereon as of

Loan shall reflect adjustments for eared interest, or unearned interest (as it relates to the "rule of 78s" or add-on-interest loans, as applicable), if any, as of Bank Closing, adjustments for the

portion of earned or unearned loan-related credit life and/or disability insurance premiums, if Ban Closing, and adjustments for Failed Ban

any, attributable to the Failed Bank as of

any, in each case as determined for financial reporting purposes. The Book Value of an Asset shall not include any adjustment for loan premiums, discounts or any related deferred

Advances, if

the Failed Ban.

income or fees, or general or specific reserves on the Accounting Records of

"Business Day" means a day other than a Saturday, Sunday, Federal legal holiday the State where the Failed Ban is located, or a day on which

or legal holiday under the laws of

the principal office of the Corporation is closed.

"Chartering Authority" means (i) with respect to a national ban, the Office of the Currency, (ii) with respect to a Federal savings association or savings the Comptroller of

Thrft Supervision, (iii) with respect to a ban or savings institution charered ban, the Office of

a State, the agency of such State charged with primar responsibility for regulating and/or

closing bans or savings institutions, as the case may be, (iv) the Corporation in accordance with appointment, or (v) the appropriate Federal

by

12 U.S.C. Section 1821(c), with regard to self

baning agency in accordance with 12 US.c. 1821(c)(9).

"Commitment" means the unfunded portion of a line of credit or other commitment reflected on the books and records of the Failed Ban to make an extension of credit

(or additional advances with respect to a Loan) that was legally binding on the Failed Ban as of

Ban Closing, other than extensions of credit pursuant to the credit card business and overdraft

protection plans of the Failed Ban, if any.

"Credit Documents" mean the agreements, instruments, certificates or other documents at any time evidencing or otherwise relating to, governing or executed in connection

with or as security for, a Loan, including without limitation notes, bonds, loan agreements, letter of credit applications, lease financing contracts, baner's acceptances, drafts, interest protection agreements, currency exchange agreements, repurchase agreements, reverse repurchase agreements, guarantees, deeds of trust, mortgages, assignments, security agreements, pledges,

subordination or priority agreements, lien priority agreements, undertakings, security instruments, certificates, documents, legal opinions, participation agreements and

intercreditor agreements, and all amendments, modifications, renewals, extensions, rearrangements, and

the foregoing.

substitutions with respect to any of

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"Credit File" means all Credit Documents and all other credit, collateral, or the Assuming Ban, or any of its

insurance documents in the possession or custody of

Subsidiaries or Affiliates, relating to an Asset or a Loan included in a Put Notice, or copies of any thereof.

"Data Processing Lease" means any lease or licensing agreement, binding on the which is data processing equipment or computer hardware or software used in connection with data processing activities. A lease or licensing agreement for computer software used in connection with data processing activities shall whether such lease or licensing agreement also

Failed Ban as of Bank Closing, the subject of

constitute a Data Processing Lease regardless of

covers data processing equipment.

"Deposit" means a deposit as defined in 12 U.S.C. Section 1813(1), including without limitation, outstanding cashier's checks and other official checks and all uncollected

the Failed

items included in the depositors' balances and credited on the books and records of

those deposit

Ban; provided, that the term "Deposit" shall not include all or any portion of

the Receiver or the Corporation, (i) may be required to

balances which, in the discretion of

satisfy it for any liquidated or contingent liability of any depositor arising from an unauthorized or unlawful transaction, or (ii) may be needed to provide payment of any liability

of any depositor to the Failed Ban or the Receiver, including the liability of any depositor as a director

the liability is or can be determined as

or officer of the Failed Ban, whether or not the amount of

Ban Closing.

of

"Failed Bank Advances" means the total sums paid by the Failed Ban to (i) protect its lien position, (ii) pay ad valorem taxes and hazard insurance, and (iii) pay credit life

insurance, accident and health insurance, and vendor's single interest insurance.

"Fixtures" means those leasehold improvements, additions, alterations and Ban Premises and which were acquired, added, built,

installations constituting all or a part of

the holder of legal title

installed or purchased at the expense of the Failed Ban, regardless of

Ban Closing.

thereto as of

"Furniture and Equipment" means the furniture and equipment (other than leased data processing equipment, including hardware and software), leased or owned by the

Ban Closing, including without

the Failed Ban as of

Failed Ban and reflected on the books of

limitation automated teller machines, caretaking, furniture, office machinery (including personal computers), shelving, office supplies, telephone, surveillance and security systems, and arork.

Section 12.1(b),

"Indemnities" means, except as provided in paragraph (11) of

the Assuming Ban other than any

(i) the Assuming Ban, (ii) the Subsidiaries and Affiliates of
the

Subsidiaries or Affiliates of the Failed Ban that are or become Subsidiaries or
Affiliates of

the Assuming Ban and

Assuming Ban, and (iii) the directors, officers, employees and agents of

its Subsidiaries and Affiliates who are not also present or former directors, officers,
employees or
agents of the Failed Ban or of any Subsidiary or Affiliate of the Failed Bank.

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"Initial Payment" means the payment made pursuant to Article VII, the amount
the Bid Amount is positive, the Bid Amount plus the Required

of which shall be either (i) if

the Bid Amount is negative, the Required Payment minus the Bid Amount. The

Payment or (ii) if

the Initial Payment

Initial Payment shall be payable by the Corporation to the Assuming Ban if

is a negative amount. The Initial Payment shall be payable by the Assuming Ban to
the

the Initial Payment is positive.

Corporation if

indebtedness legally owed by an Obligor

"Legal Balance" means the amount of

with respect to a Loan, including principal and accrued and unpaid interest, late fees, attorneys' fees and expenses, taxes, insurance premiums, and similar charges, if any.

"Liabilities Assumed" has the meaning provided in Section 2.1.

"Lien" means any mortgage, lien, pledge, charge, assignment for security purposes, security interest, or encumbrance of any kind with respect to an Asset, including any conditional sale agreement or capital lease or other title retention agreement relating to such Asset.

the following owed to or held by the Failed Ban as of

"Loans" means all of

Ban Closing:

the Accounting

(i) loans (including loans which have been charged off the Failed Ban in whole or in part prior to Ban Closing), participation agreements,

Records of

interests in participations, overdrafts of customers (including but not limited to overdrafts made

pursuant to an overdraft protection plan or similar extensions of credit in connection with a deposit account), revolving commercial lines of credit, home equity lines of credit, Commitments, United States and/or State-guaranteed student loans, and lease financing contracts;

(ii) all Liens, rights (including rights of set-off), remedies, powers, privileges, demands, claims, priorities, equities and benefits owned or held by, or accruing or to accrue to or

the obligations or instruments referred to in clause (i) above,

for the benefit of, the holder of

including but not limited to those arising under or based upon Credit Documents, casualty insurance policies and binders, standby letters of credit, mortgagee title insurance policies and binders, payment bonds and performance bonds at any time and from time to time existing with

the obligations or instruments referred to in clause (i) above; and

respect to any of

(iii) all amendments, modifications, renewals, extensions, refinancings, and refundings of or for any of the foregoing;

provided, that there shall be excluded from the definition of "Loans" amounts owing under

Qualified Financial Contracts.

"Obligor" means each Person liable for the full or partial payment or performance of any Loan, whether such Person is obligated directly, indirectly, primarily, secondarily, jointly, or severally.

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"Other Real Estate" means all interests in real estate (other than Ban Premises and Fixtures), including but not limited to mineral rights, leasehold rights, condominium and cooperative interests, air rights and development rights that are owned by the Failed Ban.

"Payment Date" means the first Business Day after Ban Closing.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any

agency or political subdivision thereof, excluding the Corporation.

"Primary Indemnitor" means any Person (other than the Assuming Ban or any its Affiliates) who is obligated to indemnify or insure, or otherwise make payments (including payments on account of claims made against) to or on behalf of any Person in connection with the claims covered under Article XII, including without limitation any insurer issuing any directors and officers liability policy or any Person issuing a financial institution bond or baner's

of

blanet bond.

"Proforma" means producing a balance sheet that reflects a reasonably accurate the Failed Ban through the date of closing. The Proforma financial financial statement of

both the Assuming Ban and the Receiver.

statements serve as a basis for the opening entries of

"Put Date" has the meaning provided in Section 3.4.

"Put Notice" has the meaning provided in Section 3.4.

"Qualified Financial Contract" means a qualified financial contract as defined in 12 U.S.C. Section 1821(e)(8)(D).

"Record" means any document, microfiche, microfilm and computer records (including but not limited to magnetic tape, disc storage, card forms and printed copy) of the Failed Ban generated or maintained by the Failed Ban that is owned by or in the possession of the Receiver at Ban Closing.

"Related Liability" with respect to any Asset means any liability existing and Ban Closing for (i) indebtedness the Failed Ban as of

reflected on the Accounting Records of

secured by mortgages, deeds of trust, chattel mortgages, security interests or other liens on or affecting such Asset, (ii) ad valorem taxes applicable to such Asset, and (iii) any other obligation determined by the Receiver to be directly related to such Asset.

"Related Liability Amount" with respect to any Related Liability on the books

of the Assuming Ban, means the amount of such Related Liability as stated on the Accounting

the Assuming Ban (as maintained in accordance with generally accepted accounting Records of

which the Related Liability Amount is being determined. With respect to a liability that relates to more than one asset, the amount of such Related Liability shall be allocated among such assets for the purpose of determining the Related Liability Amount with

principles) as of the date as of

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respect to anyone of such assets. Such allocation shall be made by specific allocation, where determinable, and otherwise shall be pro rata based upon the dollar amount of such assets stated

the entity that owns such asset.

on the Accounting Records of

"Required Payment" means \$50,000,000.00.

"Repurchase Price" means with respect to any Asset or asset, which shall be determined by the Receiver, the lesser of (a) or (b):

(a) (i) in the event of a negative Bid Amount, the amount paid by the Assuming Bank, discounted by a percentage equal to the quotient produced by dividing the

the Failed
Ban;

Assuming Ban's Bid Amount by the aggregate Book Value of the Risk Assets of

(ii) in the event of a negative Bid Amount, the amount resulting from (a)(i), above, or in the event of a positive Bid Amount, the amount paid by the Assuming Ban,

(x) for a Loan, shall be decreased by any portion of the Loan classified "loss" and by one-half of any portion of the Loan classified "doubtful" as of the date of Ban Closing, and (y) for any

Asset or asset, including a Loan, decreased by the amount of any money received with respect

thereto since Ban Closing and, if the Asset is a Loan or other interest bearing or earning asset,

the resulting amount shall then be increased or decreased, as the case may be, by interest or discount (whichever is applicable) accrued from and after Ban Closing at the lower of: (i) the contract rate with respect to such Asset, or (ii) the Settlement Interest Rate; net proceeds received by or due to the Assuming Ban from the sale of collateral, any forgiveness of debt, or otherwise shall be deemed money received by the Assuming Ban; or

(b) the dollar amount thereof stated on the Accounting Records of the Assuming Ban as of the date as of which the Repurchase Price is being determined, as

maintained in accordance with generally accepted accounting principles, and, if the asset is a

and adjusted in the same maner as the Book
Value of a Failed Ban Loan would be adjusted hereunder.

Loan, regardless of the Legal Balance thereof

Provided, however, (b), above, shall not be applicable and the Bid Amount shall be considered to have been positive for Loans repurchased pursuant to Section 3.4(a).

"Risk Assets" means (i) all Loans purchased hereunder, excluding (a) New Loans and (b) Loans to the extent secured by Assumed Deposits (and not included in (i)(a)), plus (ii) the Accrued Interest Receivable, Prepaid Expense, and Other Assets.

"Safe Deposit Boxes" means the safe deposit boxes of the Failed Ban, if any, including the removable safe deposit boxes and safe deposit stacks in the Failed Ban's vault(s),

all rights and benefits (other than fees collected prior to Ban Closing) under rental agreements with respect to such safe deposit boxes, and all keys and combinations thereto.

"Settlement Date" means the first Business Day immediately prior to the day which is one hundred eighty (180) days after Ban Closing, or such other date prior thereto as

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may be agreed upon by the Receiver and the Assuming Bank. The Receiver, in its discretion,

may extend the Settlement Date.

"Settlement Interest Rate" means, for the first calendar quarter or portion thereof during which interest accrues, the rate determined by the Receiver to be equal to the equivalent coupon issue yield on twenty-six (26)-week United States Treasury Bills in effect as

Ban Closing as published in The Wall Street Journal; provided, that if no such equivalent of

Ban Closing, the equivalent coupon issue yield for such

coupon issue yield is available as of

Treasury Bills most recently published in The Wall Street Journal prior to Ban Closing shall be used. Thereafter, the rate shall be adjusted to the rate determined by the Receiver to be equal to

the first day of each

the equivalent coupon issue yield on such Treasury Bills in effect as of

succeeding calendar quarter during which interest accrues as published in The Wall Street

Journal.

"Subsidiary" has the meaning set forth in Section 3(w)(4) of the Federal Deposit Insurance Act, 12 U.S.C. Section 1813(w)(4), as amended.

II

ASSUMPTION OF LIABILITIES

ARTICLE

2.1 Liabilities Assumed by Assuming Bank. Subject to Sections 2.5 and 4.8, the Assuming Ban expressly assumes at Book Value (subject to adjustment pursuant to Article the Failed Ban which are

the liabilities of

VII) and agrees to pay, perform, and discharge, all of

Ban Closing, including the

the Failed Ban as of

reflected on the Books and Records of

Assumed Deposits and all liabilities associated with any and all employee benefit plans, except

as listed on the attached Schedule 2.1, and as otherwise provided in this Agreement (such

liabilities referred to as "Liabilities Assumed"). Notwithstanding Section 4.8, the Assuming

the Failed Ban.

Ban specifically assumes all mortgage servicing rights and obligations of

2.2 Interest on Deposit Liabilities. The Assuming Ban agrees that it will assume all Ban Closing, and it will accrue and pay interest on Deposit liabilities assumed pursuant to Section 2.1 at the same rate(s) and on the same terms as agreed to by the

deposit contracts as of

Failed Ban as existed as of Ban Closing. If such Deposit has been pledged to secure an

obligation of the depositor or other party, any withdrawal thereof shall be subject to the terms of the agreement governing such pledge.

2.3 Unclaimed Deposits. If, within eighteen (18) months after Ban Closing, any the Failed Ban does not claim or arrange to continue such depositor's Deposit

depositor of

assumed pursuant to Section 2.1 at the Assuming Ban, the Assuming Ban shall, within fifteen

(15) Business Days after the end of such eighteen (18)-month period, (i) refund to the Corporation the full amount of each such Deposit (without reduction for service charges), (ii)

provide to the Corporation an electronic schedule of all such refunded Deposits in such form as

may be prescribed by the Corporation, and (iii) assign, transfer, convey and deliver to the

the Assuming Ban in and to Records previously transferred to the Assuming Ban and other records generated or maintained by the Assuming

Receiver all right, title and interest of

the

Ban pertaining to such Deposits. During such eighteen (18)-month period, at the request of

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Corporation, the Assuming Bank promptly shall provide to the Corporation schedules

of unclaimed deposits in such form as may be prescribed by the Corporation.

2.4 Omitted.

2.5 Borrower Claims. Notwithstanding anything to the contrary in this Agreement, any liability associated with borrower claims for payment of or liability to any borrower for to any borrower, whether or not such

relief

monetary relief, or that provide for any other form of

liability is reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, legal or equitable, judicial or extra-judicial, secured or unsecured, whether asserted affirmatively or defensively, related in any way to any loan or commitment to lend made by the Failed Bank prior to failure, or to any loan made by a third

party in connection with a loan which is or was held by the Failed Bank, or otherwise arising in

connection with the Failed Bank's lending or loan purchase activities are specifically not assumed by the Assuming Bank.

ARTICLE III PURCHASE OF ASSETS

3.1 Assets Purchased by Assuming Bank. Subject to Sections 3.5, 3.6 and 4.8, the Assuming Bank hereby purchases from the Receiver, and the Receiver hereby sells, assigns, the Receiver

transfers, conveys, and delivers to the Assuming Bank, all right, title, and interest of

the assets (real, personal and mixed, wherever located and however acquired) including all subsidiaries, joint ventures, partnerships, and any and all other business

in and to all of

the Failed

combinations or arrangements, whether active, inactive, dissolved or terminated, of

Bank Closing. Assets are

the Failed Bank as of

Ban whether or not reflected on the books of

purchased hereunder by the Assuming Ban subject to all liabilities for indebtedness collateralized by Liens affecting such Assets to the extent provided in Section 2.1. The

subsidiaries, joint ventures, partnerships, and any and all other business combinations or arrangements, whether active, inactive, dissolved or terminated being purchased by the Assuming Ban includes, but is not limited to, the entities listed on Schedule 3.1a. Notwithstanding

Section 4.8, the Assuming Ban specifically purchases all mortgage servicing rights and

the Failed Ban.

obligations of

3.2 Asset Purchase Price.

the Failed Ban subject to an option to purchase by the Assuming

(a) All Assets and assets of Ban shall be purchased for the amount, or the amount resulting from the method specified for

determining the amount, as specified on Schedule 3.2, except as otherwise may be provided

the Failed Ban subject to an option to purchase or other asset purchased for which no purchase price is specified on Schedule 3.2 or otherwise herein shall be purchased at its Book Value. Loans or other assets charged off the Accounting Records of the

zero.

herein. Any Asset, asset of

Failed Ban prior to the date of Ban Closing shall be purchased at a price of

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(b) The purchase price for securities (other than the capital stock of any Acquired Subsidiary) purchased under Section 3.1 by the Assuming Ban shall be the market value thereof Bank Closing, which market value shall be (i) the "Mid/Last", or "Trade" (as

applicable), as of

the trading day effective on Bank

market price for each such security quoted at the close of

Closing as published electronically by Bloomberg, L.P.; (ii) provided, that if such market price is not available for any such security, the Assuming Bank will submit a bid for each such security within three days of notification/id request by the Receiver (unless a different time period is

agreed to by the Assuming Ban and the Receiver) and the Receiver, in its sole discretion will

accept or reject each such bid; and (iii) further provided in the absence of an acceptable bid from the Assuming Ban, each such security shall not pass to the Assuming Ban and shall be deemed to be an excluded asset hereunder.

(c) Qualified Financial Contracts shall be purchased at market value determined in Exhibit 3.2(c). Any costs associated with such valuation shall be shared equally by the Receiver and the Assuming Ban.

accordance with the terms of

3.3 Manner of Conveyance; Limited Warranty; Nonrecourse; Etc. THE CONVEYANCE OF ALL ASSETS, INCLUDING REAL AND PERSONAL PROPERTY INTERESTS, PURCHASED BY THE ASSUMING BAN UNDER THIS AGREEMENT SHALL BE MADE, AS NECESSARY, BY RECENER'S DEED OR RECENER'S BILL OF SALE, "AS IS", "WHERE IS", WITHOUT RECOURSE AND, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THIS AGREEMENT, WITHOUT ANY WARRANTIES WHATSOEVER WITH RESPECT TO SUCH ASSETS, EXPRESS OR IMPLIED, WITH RESPECT TO TITLE, ENFORCEABILITY, COLLECTIBILITY, DOCUMENTATION OR FREEDOM FROM LIENS OR ENCUMBRANCES (IN WHOLE OR IN PART), OR ANY OTHER MATTERS.

3.4 Puts of Assets to the Receiver.

(a) Omitted.

(b) Puts Prior to the Settlement Date. During the period from Ban Closing to and including the Business Day immediately preceding the Settlement Date, the Assuming Ban shall be entitled to require the Receiver to purchase any Asset which the Assuming Ban can establish

Ban Closing. The Assuming Ban shall

is evidenced by forged or stolen instruments as of

transfer all such Assets to the Receiver without recourse, and shall indemnify the Receiver against any and all claims of any Person claiming by, through or under the Assuming Ban with respect to any such Asset, as provided in Section 12.4.

(c) Notices to the Receiver. In the event that the Assuming Ban elects to require the Receiver to purchase one or more Assets, the Assuming Ban shall deliver to the Receiver a notice (a "Put Notice") which shall include:

(i) a list of all Assets that the Assuming Bank requires the Receiver to purchase;

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(ii) a list of all Related Liabilities with respect to the Assets identified pursuant to (i) above; and

the estimated Repurchase Price of each Asset identified

(iii) a statement of
the applicable Put Date.

pursuant to (i) above as of

Such notice shall be in the form prescribed by the Receiver or such other form to which the Receiver shall consent. As provided in Section 9.6, the Assuming Bank shall deliver to the Receiver such documents, Credit Files and such additional information relating to the subject

the Put Notice as the Receiver may request and shall provide to the Receiver full access to all other relevant books and records.

matter of

(d) Purchase by Receiver. The Receiver shall purchase Loans that are specified in the Put Notice and shall assume Related Liabilities with respect to such Loans, and the transfer of such Loans and Related Liabilities shall be effective as of a date determined by the Receiver

the Credit Files

which date shall not be later than thirty (30) days after receipt by the Receiver of

with respect to such Loans (the "Put Date").

(e) Purchase Price and Payment Date. Each Loan purchased by the Receiver pursuant to this Section 3.4 shall be purchased at a price equal to the Repurchase Price of such

Loan less the Related Liability Amount applicable to such Loan, in each case determined as of the applicable Put Date. If the difference between such Repurchase Price and such Related

Liability Amount is positive, then the Receiver shall pay to the Assuming Ban the amount of

such difference; if the difference between such amounts is negative, then the Assuming Ban

shall pay to the Receiver the amount of such difference. The Assuming Ban or the Receiver, as

the case may be, shall pay the purchase price determined pursuant to this Section 3.4(e) not later

than the twentieth (20th) Business Day following the applicable Put Date, together with interest

on such amount at the Settlement Interest Rate for the period from and including such Put Date

to and including the day preceding the date upon which payment is made.

(f) Servicing. The Assuming Ban shall administer and manage any Asset subject to purchase by the Receiver in accordance with usual and prudent banking standards and business practices until such time as such Asset is purchased by the Receiver.

(g) Reversals. In the event that the Receiver purchases an Asset (and assumes the Related Liability) that it is not required to purchase pursuant to this Section 3.4, the Assuming

Ban shall repurchase such Asset (and assume such Related Liability) from the Receiver at a

price computed so as to achieve the same economic result as would apply if the Receiver had

never purchased such Asset pursuant to this Section 3.4.

3.5 Assets Not Purchased by Assuming Bank. The Assuming Ban does not purchase, acquire or assume, or (except as otherwise expressly provided in this Agreement)

obtain an option to purchase, acquire or assume under this Agreement the assets or Assets listed

on the attached Schedule 3.5.

3.6 Assets Essential to Receiver.

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(a) The Receiver may refuse to sell to the Assuming Ban, or the Assuming Bank the Receiver set forth in a written notice to the Assuming Bank, to agrees, at the request of

the Assuming Ban's right, title and interest in and to, any Asset or asset essential to the Receiver as determined by the Receiver in its discretion (together with all Credit Documents evidencing or pertaining thereto), which may include any Asset or asset that the Receiver determines to be: assign, transfer, convey, and deliver to the Receiver all of

the

(i) made to an officer, director, or other Person engaging in the affairs of Failed Ban, its Subsidiaries or Affiliates or any related entities of any of

the foregoing;

(ii) the subject of any investigation relating to any claim with respect to any item described in Section 3.5(a) or (b), or the subject of, or potentially the subject of, any legal proceedings;

(iii) made to a Person who is an Obligor on a loan owned by the Receiver or the Corporation in its corporate capacity or its capacity as receiver of any institution;

(iv) secured by collateral which also secures any asset owned by the Receiver; or

the Failed Ban not purchased by the Assuming

(v) related to any asset of the Failed Ban not assumed

by the Assuming Ban under Article II.

Ban under this Article II or any liability of

(b) Each such Asset or asset purchased by the Receiver shall be purchased at a price equal to the Repurchase Price thereof less the Related Liability Amount with respect to any Related Liabilities related to such Asset or asset, in each case determined as of the date of the notice provided by the Receiver pursuant to Section 3.6(a). The Receiver shall pay the Assuming

Ban not later than the twentieth (20th) Business Day following receipt of related Credit