

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

3.1

3.2

3.3

3.4

3.5

3.6

IV

ARTICLE

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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, paricipation 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, catering, furniture, office machinery (including personal computers), shelving, office supplies, telephone, surveillance and security systems, and work.

Section 12.1(b),

"Indemnitees" 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